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**LEGISLATIVE DOCUMENTS**

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**ONE HUNDRED AND FORTY-FOURTH SESSION**

**1921**

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**VOL. IX — NO. 46 — PART 2**

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**ALBANY**  
**J. B. LYON COMPANY, PRINTERS**  
**1921**

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**STATE OF NEW YORK**

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**SIXTY-SECOND ANNUAL REPORT**

**OF THE**

**SUPERINTENDENT OF INSURANCE**

**For the Year Ending December 31, 1920**

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**PART II**  
**LIFE INSURANCE**

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**ALBANY**  
**J. B. LYON COMPANY, PRINTERS**  
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STATE OF NEW YORK

INSURANCE DEPARTMENT

ALBANY, *October 17, 1921*

TO THE HONORABLE PRESIDENT OF THE SENATE:

TO THE HONORABLE SPEAKER OF THE ASSEMBLY:

The Superintendent of Insurance has the honor to transmit herewith Part II of his annual report, containing detailed information abstracted from audited statements of life insurance companies authorized to transact business in this State for the calendar year ending December 31, 1920. A list of life companies authorized in New York and a detailed exhibit of the department's receipts and expenditures for the fiscal year ending June 30, 1920, are appended to the statistical introduction as tables XIV and XV.

Respectfully yours,

*Jesse S. Phillips*

*Superintendent*

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# **PART II**

## **LIFE INSURANCE COMPANIES**

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**STATE OF NEW YORK**

**INSURANCE DEPARTMENT**

**ALBANY, October 17, 1921**

*To the Legislature:*

The Superintendent of Insurance has the honor to transmit herewith for your consideration tabulations and abstracts made from the audited statements of life insurance companies authorized to transact business in this State, showing their business for the year 1920 and their condition on December 31st.

### **SUMMARY OF STATISTICAL TABLES — BUSINESS OF 1920**

Table I is a general summary of the business of life insurance by years, from 1859, the year the Insurance Department was organized, to 1920 inclusive. It shows the number and amount of policies in force, together with the gross assets, liabilities, surplus and other funds of the life insurance companies of this and other States separately and combined.

*Assets*

Table II gives the assets of life insurance companies doing business in this State on December 31, 1920. The gross assets were \$6,550,253,577.48, an increase of \$453,464,788.37 as compared with the previous year. Of this amount New York State companies have \$3,398,401,432.95, an increase of \$165,182,070.92; companies of other States, \$3,151,852,144.53, an increase of \$288,282,717.45. The aggregate of premium notes and loans shows an increase of \$1,554,102.28 during 1920, while deferred and uncollected premiums have increased \$16,724,983.73.

*Liabilities, Surplus and Other Funds*

Table III shows in detail the liabilities of the several companies, the total of which, excluding gross surplus of \$171,764,462.38 and special funds of \$149,149,223.77, is \$6,229,339,891. On the above basis the liabilities of the New York State companies as reported are \$3,245,941,973.32; companies of other States \$2,983,397,918.01. For New York State companies the gross surplus (including \$1,814,000 of capital) is \$60,982,958.74, special funds \$91,476,500.89; companies of other States surplus (including \$11,550,000 of capital) is \$110,781,503.64, special funds, \$57,672,722.88; aggregate surplus and special funds, \$320,913,686.15.

*Income*

From table IV it appears that the aggregate income of New York State companies was \$747,069,750.20, an increase over 1919 of \$58,417,306.81, companies of other States \$767,562,589.96, an increase of \$71,115,349.96, making the gross income \$1,514,632,340.16, and the gross increase over the income of the preceding year \$129,532,656.77. The net excess of income over disbursements for 1920 was \$428,474,603, while for 1919 it was \$206,667,514.28. The total premium income for 1919 was \$1,011,956,808.44, for 1920, \$1,168,411,680.11.

*Disbursements*

Table V shows the disbursements of the year to have been \$1,086,157,737.16, a decrease of \$92,274,431.95 compared with the preceding year; \$429,420,876.80 was paid for claims, \$111,723,502.74 for lapsed and surrendered policies, \$150,043,777.62 in dividends to policyholders, \$11,658,369.23 on supplementary contracts not involving life contingencies, \$1,285,087.39 in dividends to stockholders, \$136,449,468.62 for commissions, \$109,369,331.23 for salaries and medical examiners' fees, \$7,165,381.35 loss on sale or maturity of ledger assets and \$129,041,942.18 for miscellaneous purposes. This classification shows that \$702,846,526.39 was paid to policyholders, while the cost of management, including dividends to stockholders, was \$383,311,210.77.

*Policy Record*

Tables VI and VII present the policy record for 1920, industrial business not included. The New York State companies issued 1,310,196 policies, insuring \$3,026,020,771, and terminated 469,004 policies, insuring \$1,151,188,638. The companies of other States issued 1,112,062 policies, insuring \$3,721,651,747, and terminated 354,075 policies, insuring \$1,176,602,854. The aggregate of the above is 2,422,258 policies issued, insuring \$6,747,672,518, and 823,079 policies terminated, insuring \$2,327,791,492. Compared with 1919 it appears that the companies issued 287,458 more policies last year, while the amount of insurance written increased \$1,120,770,710. There were 139,319 more policies terminated in 1920 than in 1919, and \$627,341,828 more insurance.

The terminated policies are scheduled as follows:

	Number	Amount
Deaths.....	104,912	\$247,113,527
Maturity.....	67,387	103,424,141
Disability.....	228	733,146
Expiry.....	87,168	186,894,018
Surrender.....	146,958	330,146,683
Lapse.....	411,539	749,985,625
Decrease.....	4,887	709,494,352
<b>Totals.....</b>	<b>823,079</b>	<b>\$2,327,791,492</b>

*Increase and Decrease of Insurance*

Table VIII shows the business of each company as compared with the preceding year. The net increase of policies is 1,599,179, and of insurance in force \$4,419,881,025. These figures are upon the basis of "paid-for" business.

*Policies Classified*

Table IX is an exhibit of the kind of policies issued by each company during 1920, excluding industrial business. It will be seen then at the close of 1920 the companies doing business in this State had 13,206,526 policies in force insuring \$28,430,027,884, classified as follows: Whole life, 8,751,787 policies, insuring \$19,020,156,263; endowment, 3,716,802 policies, insuring \$5,296,475,433; all other, except group policies including term and irregular policies, 731,819 policies, insuring \$2,355,031,509; group 6,118 policies, insuring \$1,589,829,514; total amount of additions to same, \$168,534,665.

*Business in the State of New York*

Table X is an exhibit of the business done in this State by each company during the year 1920, *including* industrial business, and is as follows: Policies in force 10,691,091, insuring \$6,537,022,242; issued during 1920, 1,617,380 policies, insuring \$1,583,285,582; premiums received, \$228,518,881; claims incurred, \$71,566,683; claims paid, \$71,039,293.

*Gain and Loss Exhibit*

Table XI shows the sources of the increase and decrease in surplus during the year. It is arranged so as to show the loadings on gross premiums, insurance expenses incurred, interest earned, investment expenses incurred, interest required to maintain reserve, expected and actual mortality, gain or loss from annuities, gain from surrendered and lapsed policies and from investments; also gain or loss from miscellaneous sources and loss from dividends to stockholders and policyholders.

The comparative figures appended are compiled from the above table and show the sources and total amounts of increases and

decreases in surplus (unassigned funds) of the companies for 1919 and 1920:

	1919	1920
Gain from loading.....	—\$22,072,287	—\$45,827,484
Gain from mortality.....	85,325,521	121,040,251
Gain from surrenders and lapses.....	13,042,436	16,185,314
Gains from interest and rents, less amount required to maintain reserve.....	89,633,040	98,905,920
Gain from annuities.....	—73,226	—627,426
Gain from investments.....	—4,687,958	—15,501,549
Gain from dividends to policyholders, including net increase or decrease in dividend funds apportioned and unapportioned.....	—117,459,741	—144,770,103
Gain from miscellaneous sources.....	—21,076,302	—12,375,845
Total gain.....	22,631,483	17,029,078

### *Premiums, Margins and Expenses*

(Sections 97 and 103, Insurance Law)

Table XII, Part 1, shows premiums, margins and expenses for the *first year* of insurance; Part 2 carries the same data for the companies, *total* business. Under section 97 of the Insurance Law, joint stock corporations are not required to make this return as to their *total* business provided they issue only non-participating policies. This table is supplementary to table XI.

### *Securities on Deposit with the Insurance Department*

Table XIII gives a description of the securities deposited by the various insurance companies under the requirements of the Insurance Law, showing name of company, kind of security deposited and the amount thereof.

### COMPANIES AUTHORIZED

Table XIV gives a complete list of the Life Insurance Companies authorized and writing business in this State for the year ending December 31, 1920, with their location and officers.

### RECEIPTS AND EXPENDITURES

Table XV gives the receipts and expenditures of the Insurance Department for the fiscal year ending June 30, 1920, with the names and compensation of the employees.

The total receipts were.....	\$2,156,720 43
The total expenditures were.....	432,672 52



# SIXTY-SECOND ANNUAL REPORT

## BUSINESS OF 1919 AND 1920 COMPARED

The following is an abstract of the statements, as tabulated, rendered by the life insurance companies for the year 1920, compared with similar companies for 1919.

### Life Companies

	1919	1920
Number.....	37	37
Assets.....	\$6,096,788,789	\$6,550,253,577
Reserve.....	\$5,242,638,172	\$5,648,575,145
Other liabilities.....	569,201,875	580,764,746
Total liabilities.....	\$5,811,840,047	\$6,229,339,891
*Surplus.....	\$271,565,642	\$307,549,686
Capital stock.....	13,383,100	13,364,000
Premiums received.....	\$1,011,956,808	\$1,168,411,680
All other income.....	373,142,875	346,220,660
Total income.....	\$1,385,099,683	\$1,514,632,340
Claims paid.....	\$420,001,025	\$429,420,877
Dividends to policyholders.....	151,326,275	150,043,778
Paid for forfeited policies.....	101,246,771	111,723,502
Supplementary contracts.....	9,745,094	11,658,369
Expenses.....	494,236,592	382,026,124
Dividends to stockholders.....	1,876,412	1,285,087
Total disbursements.....	\$1,178,432,169	\$1,086,157,737
†Policies in force.....	11,607,348	13,206,526
†Insurance in force.....	\$24,010,146,358	\$28,430,027,384

\* Includes special funds. See Table III.

† Paid-for basis.

### Industrial Risks

COMPANIES	1919		1920	
	Number of policies	Amount insured	Number of policies	Amount insured
Metropolitan.....	19,272,603	\$2,578,293,687	20,881,408	\$2,879,664,118
Prudential.....	17,279,907	2,483,402,526	18,662,140	2,794,902,131
John Hancock.....	3,248,009	592,074,566	3,472,965	642,671,402
Colonial.....	325,769	44,356,364	350,928	50,017,783
Morris Plan Society.....	24,206	3,810,106	22,283	4,389,100
Total.....	40,150,494	\$5,701,937,249	43,389,724	\$6,371,644,534

RECAPITULATION

The following is a general recapitulation of the statements of assets, liabilities (except capital), capital, surplus and risks in force contained in Parts I, II and III of this the Sixty-second Department Report:

Companies	Num-ber	Assets	Liabilities except capital	Capital	Surplus	Risks in force
Fire.....	307	\$1,397,362,495	\$880,664,594	*\$189,729,148	\$367,013,892	\$126,080,669,711
Marine....	22	48,415,162	27,181,850	1,100,000	20,133,312	1,432,382,747
Life.....	37	6,550,253,577	6,229,339,891	13,364,000	†307,549,686	34,801,671,918
Casualty*..	88	521,163,872	384,781,465	65,515,000	70,867,407	†9,513,943,630
Totals .	454	\$8,517,195,106	\$7,521,967,800	\$269,708,148	\$765,564,297	\$171,828,668,006

\* Includes net assets or United States capital of foreign fire and marine insurance companies of other countries (sec. 27, Ins. Law).  
† Includes "special funds."  
‡ Fidelity and surety risks only.  
\* Unaudited figures; the audit of the casualty companies' statements for 1920 is not yet completed.

CHANGES IN 1920

Charters amended:

Manhattan Life Insurance Company.....March 15, 1920

EXAMINATIONS

Domestic

	Made as of	Date of report
Guardian.....	Dec. 31, 1919	June 17, 1920
Life Reinsurance Corporation.....	.....	May 6, 1920
Metropolitan.....	Dec. 13, 1918	June 1, 1920
New York Life Insurance and Trust.....	April 30, 1920	May 21, 1920
Niagara.....	Sept. 30, 1920	Oct. 16, 1920
Security Mutual.....	June 30, 1920	Oct. 6, 1920

Foreign, United States Branches

Mercury Reinsurance.....	Oct. 27, 1920
Prussian Life.....	Oct. 28, 1920

## RECEIVERSHIP FUND ACCOUNTS

*Securities and Cash Transferred by the Department to Receivers of Life, Casualty, Credit Guaranty Companies and Assessment Insurance Associations in Accordance with the Provisions of Chapter 285, Laws of 1884, and Orders of Court*

COMPANY	Name of receiver	Bonds and mortgages credited for	City and U. S. bonds par value	Cash	Total securities and cash
Atlantic Mut. Life Ins. Co. . .	Ed. Newcomb, Albany . .	.. . .	\$100,000	\$38,434 95	\$138,434 95
Continental Life Ins. Co. . .	A. B. Hepburn, N. Y. . .	.. . .	81,950	45,107 58	127,057 58
Globe Mut. Life Ins. Co. . . .	Alden S. Swan, N. Y. . .	.. . .	100,000	29,173 00	129,173 00
Knickerbocker Life Ins. Co. . .	C. H. Russell, N. Y. . . .	.. . .	80,250	31,012 20	107,262 20
Universal Life Ins. Co. . . .	N. D. Wendell, Albany . .	\$5,000	64,200	34,002 28	103,202 28
West New York Life Ins. Co.	D. W. Tomlinson and O. C. Parker, Batavia . . .	31,724	.. . .	16,144 60	47,868 60
Homeopathic Mut. Life Ins. Co.	Edwin M. Kellogg . . . .	50,000	50,000	1,126 79	101,126 79
Family Fund Society . . . .	Francis V. S. Oliver, N. Y. .	.. . .	25,000	.. . .	25,000 00
Life and Reserve Association of Buffalo . . . . .	Herman Waterman, Buffalo, N. Y. . .	52,039	.. . .	1,115 68	\$3,154 67
Commercial Credit Guar. Co. of N. Y. (Jan. 11, 1895)	Ignatz Boskowitz, N. Y. . .	.. . .	100,000	.. . .	100,000 00
Commercial Alliance Life Ins. Co. of New York . . . .	William T. Gilbert . . . .	100,000	.. . .	4,003 55	104,003 55
Manufacturers' Accident Indemnity Co., Geneva, N. Y.	D. J. Van Anken . . . .	50,000	.. . .	.. . .	50,000 00
American Casualty Ins. and Security Co., Baltimore, Md.	S. B. Sharpe and J. O. Clarke . . . . .	.. . .	235,000	45,700 99	280,700 99
.. . . Ins.	H. S. Ward . . . . .	.. . .	.. . .	102,224 40	102,224 40
.. . . na. Co.	J. E. Coe . . . . .	.. . .	1,350	1,175 99	2,525 99
.. . . Accident	Francis P. Lowery . . . .	.. . .	10,000	.. . .	10,000 00
.. . . Co. of	Henry Winthrop Gray . . .	.. . .	10,000	.. . .	10,000 00
.. . . N. Y.	J. M. Bowers, N. Y. . . .	.. . .	105,000	15,052 18	120,052 18
.. . .	Frank Frisch . . . . .	.. . .	.. . .	75 00	75 00
<b>Totals.. . . . .</b>		<b>\$289,763</b>	<b>\$968,750</b>	<b>\$365,249 23</b>	<b>\$1,612,762 23</b>

*Total Cash Dividends Paid by Department to December 31, 1920, on Account of Old Receiverships*

COMPANY	Percentage	Amount paid
Atlantic Mutual, special . . .	.. . .	\$88 51
American Popular . . . . .	13	99,638 23
Commonwealth . . . . .	65	59,450 99
Eclectic . . . . .	19.4	62,631 93
Empire Mutual . . . . .	100	86,763 85
Globe Mutual, special . . .	.. . .	2,087 29
Guardian Mutual . . . . .	8	109,828 55
Hope Mutual . . . . .	63	58,049 35
Knickerbocker, special . . .	.. . .	4,086 64
Merchants . . . . .	100	61,959 84
National . . . . .	40	111,735 62
New York State . . . . .	100	42,740 59
North America . . . . .	2	60,776 11
Reserve Mutual . . . . .	100	58,926 33
Security . . . . .	4.5	109,060 02
Universal . . . . .	.. . .	1,898 27
Widows and Orphans . . .	25	84,205 49
World Mutual . . . . .	53	94,392 89
Western New York . . . . .	100	64,566 51
<b>Total . . . . .</b>		<b>\$1,152,897 11</b>

*Cash and Securities of Retired Life and Casualty Insurance Companies and Associations of this State Held by the Department December 31, 1920, on Account of Old Receiverships*

COMPANY	Cash	Securities par value	Kind of securities
American Union Life.....		\$105,000 00	N. Y. City bonds
American Popular Life Insurance Company.....	\$1,401 62		
Atlantic Mutual Life Insurance Company..	3,611 75		
Commonwealth Life Insurance Company...	2,694 06		
Eclectic Life Insurance Company.....	3,835 45		
Globe Mutual Life Insurance Company....	1,863 59	3,000 00	U. S. Lib. bonds
Guardian Mutual Life Insurance Company.	2,038 99	7,000 00	U. S. Lib. bonds
Hope Mutual Life Insurance Company.....	561 08		
Knickerbocker Life Insurance Company...	4,439 45	19,000 00	U. S. Lib. bonds
Life Union.....	1,685 19		
Mutual Benefit Associates.....	186 46		
National Life Insurance Company.....	13,892 46		
North America (non-registered).....	6,680 78		
North America (special).....	1,338 83		
New York Accidental.....	4 24		
Reserve Mutual.....	382 91		
Security Life and Annuity.....	3,501 17	13,000 00	U. S. Lib. bonds
Universal Life.....	667 65	2,000 00	U. S. Lib. bonds
Widows and Orphans.....	1,501 19		
	\$49,284 87	\$149,000 00	

CHRONOLOGICAL TABLE

*Companies that have Withdrawn from Business in this State Since the Organization of the Department*

NEW YORK LIFE INSURANCE COMPANIES WHICH HAVE CEASED DOING BUSINESS FROM  
DECEMBER 31, 1859, TO DECEMBER 31, 1920

COMPANY	Ceased business	Cause
Provident Fund and Life Insurance Co.....	1868 February 11	Substantially did no business. See report of this department of 1868.
National Travelers Insurance Co.....	March 24	Name changed to "Metropolitan Life Insurance Co." (Chapter 49, Laws of 1868.)
Ben Franklin Life Insurance Co.....	1870 October 6	Reinsured in the United States Life Insurance Company N. Y.
Great Western Life Insurance Co.....	December 19	Closed at suit of Attorney-General, Francis M. Bixby, 501 Fifth Avenue, New York, Receiver, since discharged.
Farmers and Mechanics' Life Insurance Co.....	1871 January 9	Closed at suit of Attorney-General James H. Coleman, New York, Receiver.
American Tontine Life and Savings Ins. Co.....	May 24	Reinsured in Empire Mutual Life Insurance Company, Nathaniel Jarvis, Jr., New York, Receiver.
Standard Life Insurance Co.....	July 27	Reinsured in Government Security Life Insurance Company.
Widows and Orphans' Benefit Life Insurance Company.....	October 19	Reinsured in Mutual Protection Life Assurance Society of the United States. Closed at suit of Attorney-General. Henry R. Pierson, Albany, N. Y., appointed Receiver March 8, 1877, who died January 1, 1890, and Thomas F. Mason, Albany, N. Y. appointed Receiver February 6, 1890, by order of court. Receiver discharged by order of court, March 22, 1898.

*Chronological Table — (Continued)*

COMPANY	Ceased business	Cause
Amicable Mutual Life Insurance Co.....	1872 February 1	Reinsured in Guardian Mutual Life Insurance Company.
Emp re Mutual Life Insurance Co.....	June 10	Reinsured in Continental Life Insurance Co. A. P. Hepburn, Receiver, No. 26 Nassau st., New York, discharged by order of court, dated August 11, 1886.
Mutual Protection Life Assurance Society of the United States or Reserve Mutual Life Insurance Co.....	June 17	Changed name to "Reserve Mutual Life Insurance Company," February 13, 1871, (Chapter 36, Laws of 1872) and reinsured in Guardian Mutual Life Insurance Company, June 17, 1872. Closed at suit of Attorney-General. Henry R. Pierson, Albany, N. Y., appointed Receiver March 8, 1877, who died January 1, 1890, and Thomas F. Mason, Albany, N. Y., appointed Receiver February 6, 1890, by order of court. Receiver discharged by order of court March 18, 1897.
Craftsmen's Life Assurance Co.....	August 14	Reinsured in Hope Mutual Life Insurance Co. and Francois W. Worth of New York appointed Receiver by the Supreme Court at a suit of a judgment-creditor.
Empire State Life Insurance Co.....	September 18	Reinsured in the Life Association of America, St. Louis, Mo.
New York State Life Insurance Co.....	December 17	Reinsured in Guardian Mutual Life Insurance Company. Closed at suit of Attorney-General. Henry R. Pierson, Albany, N. Y., appointed Receiver March 8, 1887; discharged by order of court June 28, 1887.
Excelsior Life Insurance Co.....	December 31	Reinsured in National Life Insurance Company of the United States, Washington, D. C.
Hope Mutual Life Insurance Co.....	December 31	Reinsured in New Jersey Mutual Life Insurance Company. James W. Husted, Peekskill, N. Y., appointed Referee January 15, 1880.
Asbury Life Insurance Co.....	1873 October 11	Discontinued issuing new policies. Closed at suit of Attorney-General. Andrew V. Stout, No. 271 Broadway, New York, appointed Receiver October 7, 1874.
Hercules Mutual Life Assurance Society of the United States.....	June 14	Closed on petition of Attorney-General. John H. Kitchen, No. 32 Wall street, New York, appointed Receiver by Supreme Court.
Eclectic Life Insurance Co.....	September 12	Closed at suit of stockholders. Philo P. Ruggles, No. 59 Liberty street, New York, appointed Receiver by Supreme Court. Receiver discharged September 8, 1885.
Guardian Mutual Life Insurance Co.....	October 30	Closed at suit of Attorney-General. Henry R. Pierson, Albany, N. Y., appointed Receiver March 8, 1877. Died January 1, 1890, and Thomas F. Mason, Albany, N. Y., appointed Receiver February 6, 1890, by order of court. Receiver discharged by order of court March 20, 1897.
National Life Insurance Company of New York..	October 21	Closed at suit of stockholders. Eli Beard of New York appointed Receiver by Supreme Court and since discharged. James W. Husted, Peekskill, N. Y., appointed Referee December 14, 1878.

*Chronological Table — (Continued)*

COMPANY	Ceased business	Cause
Commonwealth Life Insurance Co.....	1873 October 30	Reinsured in New Jersey Mutual Life Insurance Company of Newark, N. J. Thomas S. Moore, 102 Broadway, New York, appointed Receiver March 20, 1875.
World Mutual Life Insurance Co.....	December 23	Discontinued issuing new policies. Closed at suit of Attorney-General. Simon W. Rosendale, Albany, N. Y., appointed Receiver April 5, 1887; discharged by order of court granted October 28, 1887.
Government Security Life Insurance Co.....	1874 February 10	Reinsured in North America Life Insurance Company, New York, Henry R. Pierson Receiver, Albany, N. Y.
Merchants Life Insurance Co.....	1875 May 20	Reinsured by Edwin L. Alexander, New York, as Receiver in the Globe Mutual Life Insurance Company, New York, May 20, 1875.
North America Life Insurance Co.....	July 1	Closed at suit of Attorney-General. Henry R. Pierson, Albany, N. Y., appointed Receiver March, 1877. Discharged by order of court December 12, 1887.
Continental Life Insurance Co.....	1876 October 25	Closed at suit of stockholder. John J. Anderson, New York, appointed Receiver; afterwards W. R. Grace appointed Receiver, and subsequently John P. O'Neill appointed Receiver. A. P. Hepburn, No. 26 Nassau street, New York, appointed Receiver February 27, 1883; discharged by order of court August 31, 1886.
Security Life Insurance and Annuity Co.....	December 4	Closed at suit of Attorney-General. William H. Wickham, 31 Pine street, New York, appointed Receiver December 14, 1876. Receiver since discharged.
American Popular Life Insurance Co.....	1877 April 20	Reported to Attorney-General and company notified to discontinue business. E. Z. Lawrence, 17 Broad street, New York, appointed Receiver June 18, 1877. Receiver since discharged.
Atlantic Mutual Life Insurance Co.....	May 3	Reported to Attorney-General and company notified to discontinue business. Edward Newcomb, Albany, N. Y., appointed Receiver August 6, 1877; discharged by order of Supreme Court March 26, 1899.
Universal Life Insurance Co.....	July 11	Nathan D. Wendell, Albany, N. Y., appointed Receiver November 14, 1881; since deceased and Mr. Harry M. Wendell, Albany, N. Y., appointed Receiver January 14, 1886; discharged by order of court February 2, 1888.
Globe Mutual Life Insurance Co.....	1879 May 29	Reported to Attorney-General. Mr. James D. Fish, 80 Wall street, New York, appointed Receiver. Mr. Fish resigned his trust and Alden A. Swan, 80 Wall street, New York city, was appointed Receiver, 1884, and discharged by order of court January 31, 1888.
Western New York Life Insurance Co. of Batavia, N. Y.....	August 21	D. W. Tomlinson and O. C. Parker, Batavia, N. Y., appointed Receivers March, 1883; discharged by order of court February 18, 1887.
Knickbocker Life Insurance Co.....	1882 January 1	Charles H. Russell, No. 52 William street, New York, appointed Receiver December 29, 1882, and discharged by order of court granted December 23, 1887. Reappointed in 1906, died in 1912. Undistributed assets turned over to Department by order of court June 13, 1912.

*Chronological Table — (Continued)*

COMPANY	Ceased business	Cause
Homoeopathic Mutual Life Insurance Co. ....	1887 January 10	Ceased transacting new business. Edwin M. Kellogg, New York, appointed Receiver by order of Supreme Court June 25, 1888; discharged by order of court, granted October 23, 1890.
Commercial Alliance Life Insurance Co. ....	1894 November 3	Closed at suit of Attorney-General. William T. Gilbert, No. 30 Nassau street, New York, appointed Receiver by order of Supreme Court, granted November 3, 1894.
People's Life Insurance Co. ....	1895 .....	Organized August 2, 1895; never issued any policies; went into voluntary liquidation. Francis P. Lowery, New York, appointed Receiver April 22, 1897.
American Union Life Insurance Co. ....	1901 February 18	Reinsured in the Security Trust and Life Insurance Company of Philadelphia, Pa. Albert B. Ovitt of New York, appointed Receiver January 10, 1903.
Brooklyn Life Insurance Co. ....	July 2	Ceased business; reinsured in Equitable Life Assurance Society of the United States.
Life Insurance Club of New York. ....	1906 December 24	Name changed to Postal Life Insurance Company.
Buffalo Life Insurance Co., Buffalo, N. Y. ....	1908 January 1	Ceased business; reinsured its risks in Metropolitan Life Ins. Co. of New York.
Mutual Reserve Life Insurance Co., New York..	February 15	Charles W. Gould, William Hepburn Russell and Archibald C. Haynes appointed Federal Receivers on February 15, 1908. On February 17, 1908, the court appointed Charles E. Rushmore, Receiver in place of Charles W. Gould. Later Archibald C. Haynes resigned as Receiver.
Life Association of America. ....	August 10	Name changed to Union Life Insurance Company.
Eastern Life Insurance Co., New York. ....	August 1	Ceased business. Voluntary liquidation.
Washington Life Insurance Co., New York. ....	1909 January 11	Reinsured in Pittsburgh Life and Trust Co. of Pittsburgh, Pa. Pittsburgh L. and T. taken over by Ins. Com'r of Pa. in 1917. Washington Life reinsured by Metropolitan Life of New York as of May 7, 1917. Company placed in hands of New York Insurance Department for liquidation on May 9, 1917.
Union Life Insurance Co., New York. ....	October 26	Liquidated under Section 63 of the Insurance Law. Liquidation completed in 1915.
Provident Savings Life Assurance Society, New York. ....	1910 December 31	Assets taken over and liabilities assumed by the Postal Life Ins. Co. of New York.
Liberty Life Insurance Co., New York. ....	1911 February 20	Reinsured in Metropolitan Life Ins. Co. of New York agreement taking effect as of November 30, 1910. Affairs of company placed in hands of Insurance Department for liquidation under Section 63 of Insurance Law April 13, 1911. Liquidation completed in 1917.
Bankers' Life Insurance Co., New York. ....	.....	Name changed to "Niagara Life Ins. Co." October 18, 1911, and home office moved to Buffalo, N. Y.
The Life Reinsurance Corporation of New York..	1919 September 22	Dissolved by order of Justice of Supreme Court John V. McAvoy; decree signed and entered September 22, 1919. Receiver dispensed with. Directors close all company affairs.



*Chronological Table — (Continued)*

LIFE INSURANCE COMPANIES OF OTHER STATES AND COUNTRIES WHICH HAVE CEASED  
DOING BUSINESS IN THE STATE SINCE 1859

COMPANY	Ceased business	Cause
	1862	
Colonial Life Insurance Company, Edinburgh, Scotland.....	January 16	Withdrew from State.
	1863	
American Mutual Life Insurance Company, New Haven.....	October 28	Certificate of authority revoked by Superin- tendent. Talcott H. Russell, Receiver, New Haven, Conn.
	1869	
British Commercial Insurance Company, London, England.....	October —	F. M. Bisby, New York city, appointed Receiver October 5, 1869.
International Life Assurance Society, London, England.....	April —	T. J. Creamer, New York city, appointed Receiver April 7, 1869.
	1870	
United Security Life Insurance and Trust Com- pany, Philadelphia.....	December 31	Withdrew from State.
	1871	
Hahnemann Life Insurance Company, Cleveland	December 31	Withdrew from State; reinsured in Republic Life Insurance Company, Chicago.
Safety Deposit Life Insurance Company, Chicago	December 31	Withdrew from State.
	1872	
National Life Insurance Company, Chicago.....	September 27	Certificate of authority revoked by Superin- tendent.
International Life Insurance and Trust Com- pany, Jersey City.....	December 26	Withdrew from State; reinsured in United States Life Insurance Company, New York.
Anchor Life Insurance Company, Jersey City....	December 26	Certificate of authority revoked by Superin- tendent.
National Capital Life Insurance Company, Washington, D. C.....	December 31	Withdrew from State; reinsured in P Mutual Life.
	1873	
Economical Mutual Life Insurance Company, Providence, R. I.....	June 30	Certificate of authority revoked by Superin- tendent; reinsured in Republic Life Insur- ance Company, Chicago, Ill.
St. Louis Mutual Life Insurance Company, St. Louis.....	October 8	Certificate of authority revoked by Superin- tendent; reinsured in Mound City, after- wards St. Louis Life Insurance Company, H. S. Relfe, Receiver, St. Louis, Mo.
	1874	
American National Life and Trust Insurance Company, New Haven.....	November 24	Certificate of authority revoked by Superin- tendent. Talcott H. Russell, Receiver, New Haven, Conn.
	1875	
Republic Life Insurance Company, Chicago.....	January 1	Withdrew from State; certificate of authority for 1875 not renewed by Superintendent.
Tentonia Life Insurance Company, Chicago.....	August 13	Withdrew from State and certificate of author- ity revoked by Superintendent.
	1876	
Piedmont and Arlington Life Insurance Company, Richmond.....	March 6	Withdrew from State and certificate of author- ity revoked by Superintendent.
	1877	
Alliance Mutual Life Assurance Society of the United States, Leavenworth.....	January 1	Certificate of authority not renewed for 1877.
Missouri Valley Life Insurance Company.....	January 1	Certificate of authority not renewed for 1877.
New Jersey Mutual Life Insurance Company of Newark, N. J.....	January 20	Certificate of authority revoked by Superin- tendent. Robert F. Stockton, Receiver, Newark, N. J.
Toledo Mutual Life Insurance Company, Toledo.	February 15	Certificate of authority revoked by Superin- tendent.
Life Association of America, St. Louis.....	April 9	Certificate of authority revoked by Superin- tendent. W. S. Relfe, St. Louis, Mo., Receiver.
	1883	
Charter Oak Life Insurance Company, Hartford, Conn.....	July 16	Certificate of authority revoked by Superin- tendent. Company was permitted to collect renewal premiums through its agents until December 31, 1883, when the authority of the Superintendent was withdrawn. Isaac W. Brooks and E. A. Steadman, Hartford Conn. Receivers.

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*Chronological Table — (Concluded)*

COMPANY	Ceased business	Cause
	1877	
Continental Life Insurance Company, Hartford, Conn.....	December 21	Withdrew from State.
	1880	
Hartford Life Insurance and Annuity Company, Hartford, Conn.....	December 1	Certificate of authority revoked by Superintendent.
	1882	
National Life Insurance Company of the United States, Washington, D. C.....	March 10	Certificate of authority not renewed for 1882 and agents notified to discontinued business March 10, 1882.
Maryland Life Insurance Company, Baltimore, Md.....	June 26	Withdrew from State.
Lion Life Insurance Company, London, England.	December 31	Withdrew from State; reinsured its risks with Equitable Life Assurance Society, New York.
	1891	
Imperial Life Insurance Company, of Detroit, Mich.....	December 1	Withdrew from State; certificate of authority revoked by Superintendent.
United States Industrial Insurance Company, Newark, N. J.....	January 1	Withdrew from State.
Kansas Mutual Life Insurance Company, Topeka, Kansas.....	December 31	Withdrew from State.
	1900	
Vermont Life Insurance Company, Burlington, Vt.....	March 1	Ceased business; reinsured its risks in Metropolitan Life Insurance Company, New York.
	1902	
Security Trust and Life Insurance Company, Philadelphia, Pa.....	March 19	Withdrew from State.
	1906	
Canada Life Assurance Company, Toronto, Canada.....	December 31	Withdrew from State.
Hartford Life Insurance Co., Hartford, Conn....	December 31	Withdrew from State.
Michigan Mutual Life Ins. Co., Detroit, Mich..	December 31	Withdrew from State.
Minnesota Mutual Life Ins. Co., St. Paul, Minn.	December 31	Withdrew from State.
North America Life Assurance Company, Toronto, Canada.....	December 31	Withdrew from State.
Pacific Mutual Life Insurance Company, Los Angeles, Cal.....	December 31	Withdrew from State.
Reliance Life Insurance Co., Pittsburg, Pa.....	December 31	Withdrew from State.
State Life Insurance Co., Indianapolis, Ind.....	December 31	Withdrew from State.
	1908	
Presbyterian Ministers' Fund, Philadelphia, Pa..	December 31	Withdrew from State.
	1917	
Pittsburgh Life and Trust Co., Pittsburgh, Pa...	May 7	Pennsylvania Insurance Commissioner, under court order, in charge of company for purpose of liquidating its affairs.
	1918	
Mercury Reinsurance Co., Germany.....	November 15	Taken over for liquidation by Federal Alien Property Custodian; reinsured by him on February 4, 1919, in Metropolitan Life Ins. Co. of New York.
Prussian Life Insurance Co., Germany.....	November 18	Taken over for liquidation by Federal Alien Property Custodian; reinsured by him on February 8, 1919, in Metropolitan Life Ins. Co. of New York.

Respectfully submitted

JESSE S. PHILLIPS

*Superintendent of Insurance*

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# STATISTICAL TABLES

**BUSINESS OF 1920**



TABLE I

*Showing the number and amount of policies in force (excluding "Industrial Policies"), Gross Assets, Gross Liabilities and Surplus of all Life Insurance Companies of this State, and of other States transacting business in this State, separately and combined, from the year 1859 to 1920, both inclusive*

## NEW YORK STATE COMPANIES

YEAR	Number of companies	Number of policies in force	Amount of policies in force	Gross assets	Gross liabilities except capital	Surplus as regards policyholders
1859	8	25,600	\$72,197,436	85	78	\$9,630,706
1860	11	27,140	82,271,500	80	76	4,941,483
1861	11	28,448	47	97	56	5,741,941
1862	12	25,453	77	10	90	3,363,569
1863	13	49,831	27	96	84	5,235,710
1864	17	29	24	91	40	5,014,050
1865	18	86	17	40	84	9,024,905
1866	24	62	30	98	58	12,481,729
1867	28	64	31	79	49	19,555,729
1868	31	31	10	51	13	18,150,147
1869	41	88	16	94	96	20,471,297
1870	41	27	17	57	41	19,673,245
1871	39	65	68	54	54	21,555,559
1872	32	90	18	86	91	20,617,094
1873	27	81	64	93	42	22,379,060
1874	23	31	96	21	94	22,424,111
1875	20	19	68	44	97	28,754,636
1876	17	26	37	51	97	28,487,584
1877	16	36	65	91	54	29,530,746
1878	15	275,718	23	31	38	31,759,292
1879	12	261,799	90	32	66	32,887,466
1880	12	273,037	91	74	29	37,289,744
1881	12	289,172	88	12	70	38,915,541
1882	12	70	69	56	11	40,360,943
1883	12	87	10	10	77	42,416,432
1884	12	87	13	33	46	43,154,385
1885	12	51	17	70	70	51,253,771
1886	11	57	44	82	74	57,364,219
1887	11	69	66	39	46	41,355,093
1888	11	56	59	77	14	46,926,562
1889	12	90	11	73	43	52,948,830
1890	12	26	2,250,771,368	81	13	53,828,187
1891	12	72	2,468,211,982	72	18	57,801,054
1892	12	61	2,654,825,186	78	99	69,232,699
1893	12	90	2,294,564,931	74	47	70,798,227
1894	12	98	2,354,870,506	63	19	86,859,334
1895	12	52	2,992,086,732	69	41	100,952,847
1896	12	53	3,043,832,632	14	90	109,764,613
1897	12	63	3,177,868,961	98	33	114,859,475
1898	13	29	3,383,997,505	23	97	151,550,025
1899	14	69	3,111,018,174	90	38	164,725,952
1900	14	50	4,076,283,539	82	72	96,683,560
1901	12	58	4,441,583,522	99	90	*204,563,509
1902	12	32	5,040,076,606	80	73	*216,615,767
1903	14	97	5,526,713,129	62	96	*206,521,036
1904	14	84	5,970,891,749	96	111	*229,587,336
1905	16	69	6,162,397,680	97	51	*222,819,763
1906	16	48	15,111,181,902	81	32	*126,510,149
1907	15	97	15,796,291,884	86	75	*1,762,211
1908	14	30	15,707,165,628	68	95	*139,445,862
1909	13	66	15,666,145,998	77	92	*75,812,975
1910	11	42	15,998,366,412	90	91	*81,342,069
1911	11	64	16,997,707,844	52	99	*78,946,053
1912	11	27	16	96	56	*86,675,348
1913	11	37	16	60	72	*97,070,888
1914	12	71	17	63	35	*99,425,048
1915	12	16	17	92	60	*100,058,132
1916	12	48	17	91	58	*124,162,143
1917	14	42	18	63	91	*119,545,772
1918	15	21	19	89	76	*108,729,213
1919	14	70	110	42	85	*128,652,277
1920	14	62	112	33	73	*152,459,460

\* Includes "special funds," see Table III.

† "Paid-for basis."



TABLE I—(Concluded)  
COMPANIES OF THIS AND OTHER STATES COMBINED.

YEAR	Number of com- pan	Number of policies	Amount of policies	Gross assets	Gross liabili- ties except accrued	Surplus as regards unpaid claims
1859						
1860						
1861						
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1918						
1919						
1920						

\* Includes "special funds," see Table III.    † "Paid-for basis"



TABLE II — ASSETS

*Summary, Analysis and Classification of the various items comprising the GROSS ASSETS of Life Insurance Companies transacting business in this State for the year ending December 31, 1920*

NEW YORK STATE LIFE INSURANCE COMPANIES

COMPANIES	Real estate	Mortgage loans	Bonds and stocks	Collateral loans	Loans on policies to policyholders	Premium notes and loans	Cash in office, banks and trust companies	Deferred and uncollected premiums	aAll other assets	TOTAL ADMITTED ASSETS
Equitable.....	\$12,631,543 95	\$126,716,994 95	\$369,197,579 66	\$4,161,029 00	\$90,322,824 51	.....	\$7,555,542 19	\$8,460,417 47	\$38,095,805 51	\$627,141,737 24
Farmers and Traders.....	.....	549,552 87	158,254 56	.....	6,685 94	.....	81,859 48	33,281 90	13,038 56	842,673 31
Guardian.....	3,319,779 08	27,609,905 85	18,018,562 04	100,000 00	6,979,206 65	.....	2,373,809 14	1,617,028 77	698,348 62	60,716,640 15
Home.....	1,500,000 00	7,513,990 00	22,912,681 70	.....	6,059,025 27	\$800,401 22	294,780 36	794,603 41	350,859 34	40,226,341 30
Manhattan.....	4,428,582 45	6,047,965 77	4,697,452 40	2,400 00	3,743,521 06	146,324 58	509,137 14	158,979 77	399,138 84	19,533,502 01
Metropolitan.....	28,560,589 85	357,703,045 93	483,912,728 37	.....	55,717,784 97	6,302,506 89	9,914,857 62	23,120,110 48	15,681,463 06	980,913,087 17
Morris Plan Insurance Society.....	.....	.....	166,465 20	.....	763 55	.....	76,816 89	1,954 54	3,205 21	249,205 39
Mutual.....	11,706,467 68	104,307,541 55	443,836,213 53	.....	87,409,400 98	.....	8,605,932 90	5,671,240 14	9,463,384 41	671,000,181 19
New York.....	8,407,481 00	164,796,225 60	603,025,317 46	6,565,500 00	142,893,763 89	4,605,483 18	9,992,805 33	13,711,710 24	12,720,122 68	966,718,469 38
Niagara.....	199,500 00	351,725 00	873,227 01	.....	245,883 91	252 04	153,635 44	62,299 85	234,800 79	1,921,324 04
Postal.....	3,926,873 85	1,296,525 00	2,020,093 79	.....	2,092,433 13	237,771 29	145,192 04	107,660 00	50,374 30	9,936,923 40
Security Mutual.....	862,000 00	3,836,102 80	3,987,393 41	.....	1,818,193 81	69,753 36	268,182 85	200,627 22	228,763 63	11,331,017 08
Teachers' Ins. and Annuity Ass'n.....	.....	.....	1,213,839 07	.....	.....	.....	6,019 59	21,662 74	18,368 60	1,259,893 00
United States.....	361,000 00	2,116,800 00	2,967,891 10	15,000 00	899,368 04	60,150 00	65,359 53	35,795 01	89,077 61	6,610,441 29
<b>Totals.....</b>	<b>\$75,903,817 86</b>	<b>\$802,846,375 32</b>	<b>\$1,956,387,699 30</b>	<b>\$10,843,929 00</b>	<b>\$398,188,855 71</b>	<b>\$12,222,642 56</b>	<b>\$40,043,990 50</b>	<b>\$54,117,371 54</b>	<b>\$47,846,751 16</b>	<b>\$3,398,401,432 95</b>

<sup>a</sup> Includes interest due and accrued.

<sup>b</sup> Includes \$181,090 accident and health department assets.

<sup>c</sup> Includes \$2,170,660 industrial premiums due and unpaid less loading.

<sup>d</sup> Includes \$12,879 casualty department assets.

LIFE INSURANCE COMPANIES OF OTHER STATES											
Mass, Conn. (Life Dept.).....	\$1,391,689 92	\$66,031,578 23	\$56,096,703 08	\$564,739 00	\$13,020,063 86	\$62,742 82	\$3,486,106 39	\$3,038,231 00	\$3,089,718 88	\$147,973,163 78	
ankers, Iowa.....	35,000 00	36,575,034 70	3,726,112 21		1,262,842 14	477,920 74	617,871 68	777,154 95	985,688 06	44,457,593 08	
nt-hiro, Mass.....	447,643 14	7,535,265 00	14,843,741 02		4,001,393 37	2,932 47	247,059 27	493,490 95	380,887 39	28,586,712 61	
ial, N. J.....	65,500 00	3,049,032 50	1,461,360 66		235,971 06		200,611 25	26,341 73	55,636 26	5,093,353 46	
bian National, Mass.....	1,076,448 17	2,669,793 09	11,159,915 10		2,732,053 37	261,827 66	494,173 19	353,471 31	473,536 15	19,211,218 03	
onnecticut General, Conn.....	470,225 46	15,232,375 17	10,515,273 00		3,385,767 71	124,508 32	345,104 11	1,327,662 84	7841,161 40	32,242,078 01	
onnecticut Mutual, Conn.....	1,938,965 82	37,394,323 89	36,538,726 00		10,328,942 55	81,717 54	936,223 45	1,436 433 24	1,940,401 11	90,585,733 60	
idelity Mutual, Pa.....	1,675,081 83	16,093,079 43	16,016,247 83		7,113,757 31	757,001 73	416,307 35	570,633 80	540,907 43	43,289,016 71	
ohn Hancock Mutual, Mass.....	3,891,400 37	111,058,405 29	70,698,160 49		15,398,701 00	279,887 53	1,373,089 37	64,886,951 96	4,017,846 90	211,604,502 90	
aryland Assurance, Md.....			660,804 32		45 00		73,508 55	25,672 23	8,244 72	768,274 82	
Massachusetts Mutual, Mass.....	1,029,400 00	44,692,941 25	59,105,938 23		17,873,065 96	1,671,921 16	1,912,855 18	3,225,479 84	2,210,875 86	131,722,477 48	
utual Benefit, N. J.....	2,697,133 95	113,687,950 00	99,905,185 38		47,695,014 50		2,058,689 09	4,610,877 74	5,160,593 31	280,642,443 97	
ational, Vt.....	253,500 00	34,476,883 26	27,921,078 59		8,762,273 80	2,005,372 43	500,449 91	1,280,944 23	1,786,970 43	76,992,472 65	
ew England Mutual, Mass.....	3,120,933 00	19,490,704 72	61,487,436 00		15,892,912 98	1,192,661 03	336,001 60	1,580 448 95	1,387,346 58	104,616,514 86	
orthwestern Mutual, Wis.....	3,871,857 33	212,542,119 89	171,728,400 11		64,607,076 88	1,610,606 80	3,340,608 44	6,819,519 94	7,189,417 12	471,709,606 51	
enn Mutual, Pa.....	2,006,034 11	82,604,050 53	91,164,239 60		29,141,303 05	7,661,627 87	1,777,309 69	5,181,437 60	3,260,829 43	223,713,581 87	
oenix Mutual, Conn.....	2,350,000 00	31,394,943 34	12,905,422 35		7,504,432 13	23,192 08	912,414 42	946,893 86	1,083,706 73	57,121,004 91	
rovident Life and Trust, Pa.....	819,715 85	21,390,292 59	76,185,824 67		13,399,380 76	19 75	234,527 54	2,615,054 96	1,595,745 77	120,684,274 04	
rudential, N. J.....	17,435,927 82	198,508,262 17	393,178,142 82		46,159,107 60		8,826,545 84	111,658,475 16	9,558,841 11	686,327,302 52	
tate Mutual, Mass.....	1,836,800 00	20,686,894 79	31,558,586 32		9,132,023 34	8,814 00	990,451 36	1,484,643 42	940,302 30	66,663,515 53	
travellers, Conn. (Life Dept.).....	6,127,361 85	48,276,726 41	57,889,891 38		16,668,123 57		3,945,559 97	4,580,827 48	2,147,783 12	139,636,263 78	
Union Central, Ohio.....	2,330,217 78	107,761,875 88	7,293,415 79		21,515,387 83	3,067,004 88	557,364 84	1,489,565 52	5,065,071 74	149,079,994 26	
Union Mutual, Me.....	516,168 95	730,142 16	14,267,773 77		2,838,936 74	83,233 48	145,860 37	207,917 15	239,786 53	19,131,045 15	
Totals.....	\$55,361,905 35	\$1,231,862,704 29	\$1,326,307,336 71	\$12,178,327 15	\$359,869,176 51	\$19,373,082 28	\$33,729,192 85	\$58,618,120 46	\$54,552,298 93	\$3,151,852,144 53	
RECAPITULATION											
ew York State Companies.....	\$75,903,817 86	\$802,846,375 32	\$1,956,387,699 30	\$10,843,929 00	\$399,188,855 71	\$12,222,642 56	\$40,043,990 50	\$54,117,371 54	\$47,846,751 16	\$3,398,401,432 95	
ompanies of Other States.....	55,361,905 35	1,231,862,704 29	1,326,307,336 71	12,178,327 15	359,869,176 51	19,373,082 28	33,729,192 85	58,618,120 46	54,552,298 93	3,151,852,144 53	
Aggregate.....	\$131,265,723 21	\$2,034,709,079 61	\$3,282,695,036 01	\$23,022,256 15	\$758,058,032 22	\$31,595,724 84	\$73,773,183 35	\$112,735,492 00	\$102,399,050 09	\$6,550,253,577 48	

e Includes \$168,810 accident and health department assets.  
f Includes \$152,797 accident and health department assets.  
g Includes \$431,903 net due and unreported industrial premiums.  
h Includes \$521,691 net due and unreported industrial premiums.

TABLE III — LIABILITIES, SURPLUS AND OTHER FUNDS

Showing the nature of all the LIABILITIES of Life Insurance Companies transacting business in this State for the year ending

December 31, 1920

NEW YORK STATE LIFE INSURANCE COMPANIES

COMPANIES	Reinsurance reserve	Supplementary contracts not involving life contingencies	Claims adjusted and unadjusted	Claims resisted	Unpaid dividends (including those left on deposit)	Dividend funds apportioned and unapportioned (including deferred)	Other liabilities	Total liabilities, except capital, surplus and special funds	Capital	SURPLUS AND SPECIAL FUNDS	
										Surplus	Special funds
Equitable	\$512,045,423 00	\$5,150,597 00	\$5,842,624 48	\$106,066 32	\$4,280,504 60	\$65,672,810 00	\$29,279,804 28	\$602,378,829 79	\$100,000 00	\$22,329,131 88	\$2,384,776 57
Farmers and Traders	450,068 00	1,000 00	1,000 00	...	...	...	14,012 00	465,110 00	300,000 00	77,563 22	...
Guardian	52,478,023 43	102,073 39	1,082,824 04	22,207 53	386,766 70	3,421,318 49	722,355 90	58,265,567 48	200,000 00	1,366,941 02	884,131 65
Home	38,011,067 00	346,667 00	243,711 42	1,000 00	286,596 96	500,000 00	427,628 39	39,816,672 77	...	406,590 33	1,078 20
Manhattan	18,234,999 00	151,166 00	101,348 94	1,760 82	30,376 19	217,768 01	203,649 67	18,941,068 63	100,000 00	342,433 28	150,000 00
Metropolitan (Ord and Genl)	475,142,346 92	1,064,775 97	2,167,806 70	200,422 97	625,841 02	441,346 45	55,953,649 67	495,594,980 70	...	33,447,852 93	5,203,380 70
Industrial	441,235,812 00	359,280 36	965,182 00	108,329 83	581,602 66	2,006,974 38	6,475,354 21	452,404,675 48	...	...	4,262,387 26
Morris Plan Insurance Society	14,476 95	...	1,307 00	500 00	...	...	10,876 66	27,160 61	100,000 00	122,044 78	...
Mutual	580,888,442 00	4,478,225 44	6,384,431 28	711,725 40	2,252,826 47	65,904,193 84	7,621,793 63	647,941,638 06	...	...	23,058,543 13
New York	755,990,862 00	6,763,008 59	9,726,549 32	392,937 82	8,287,408 60	113,623,300 87	16,302,990 43	911,177,035 63	...	...	55,541,413 78
Niagara	1,680,606 00	...	36,426 00	...	4,290 14	...	643,746 89	1,764,969 08	150,000 00	—25,326 57	31,681 56
Postal	9,253,726 00	120,192 59	156,436 83	...	95,928 16	...	97,744 26	9,734,029 94	100,000 00	102,896 46	...
Security Mutual	10,493,659 00	47,326 68	56,651 72	2,000 00	46,673 68	124,587 97	152,444 14	10,824,645 19	...	406,074 04	297 85
Teachers' Ins. and Annuity Ass'n	198,308 00	...	...	...	...	4,963 00	6,460 78	209,751 78	500,000 00	541,227 14	8,913 10
United States	6,069,128 00	63,465 01	90,627 03	4,629 05	3,965 39	...	43,773 69	6,265,911 16	264,000 00	80,530 13	...
Totals	\$2,582,007,874 30	\$18,746,800 02	\$26,766,305 76	\$1,551,579 73	\$16,914,843 63	\$252,606,262 96	\$47,445,260 92	\$3,245,941,973 32	\$1,814,000 00	\$89,166,968 74	\$91,476,500 89

a Includes \$675,274  
b Includes \$300,619  
c Includes \$24,213

LIFE INSURANCE COMPANIES OF OTHER STATES										
Ala. Com. (Life Dept.)	\$124,344,364 00	\$1,367,084 00	\$1,273,213 00	\$49,960 88	\$1,643,497 48	\$2,451,064 76	\$3,322,062 98	\$124,423,299 72	\$22,800,000 00	\$266,798 09
Baltimore, Md.	26,300,031 00	157,134 00	949,393 00	30,500 00	263,329 56	600,000 00	594,007 23	26,004,632 78	1,044,499 66	18,408,360 64
Berkshire, Mass.	26,609,419 00	177,148 00	133,329 00	1,230 44	25,174 54	703,470 11	158,402 63	27,798,173 72	788,533 89	
Colonial, N. J. (Ordinary)	1,387,608 00		6,500 00	3,000 00	1,234 47		19,695 04	1,418,151 51	260,000 00	132,036 45
Colonial, N. J. (Industrial)	8,214,179 00		28,147 36	500 00	230 00		50,089 15	3,963,165 50		
Columbian National, Mass.	16,854,740 00	182,496 00	148,460 81	24,000 00	12,162 07	200,000 00	\$ 680,561 18	13,011,421 04	1,000,000 00	198,798 99
Connecticut General, Conn.	27,876,611 00	591,617 00	148,450 00	18,318 74	317,266 54	196,300 41	\$ 1,164,912 54	30,014,396 28	800,000 00	1,280,401 09
Connecticut Mutual, Conn.	80,109,979 76	504,080 38	400,676 34	41,000 00	3,663,766 65		775,362 47	84,694,868 08		3,780,863 52
Fidelity Mutual, Pa.	57,338,673 55	445,298 57	159,438 34	21,000 00	238,222 30	2,801,961 44	725,190 23	41,639,794 52		1,453,181 64
John Hancock Mutual, (Ordinary)	107,531,998 00	546,717 63	415,370 90	26,000 00	1,047,250 56	5,379,649 34	963,323 01	113,939,311 44		10,086,310 73
Mass. (Ordinary)	83,369,239 00		214,637 57	8,063 00	278,178 50		1,892,573 57	94,778,880 74		2,800,000 00
Maryland Assurance, Md.	132,497 88		6,500 00				\$ 80,066 90	219,064 78	500,000 00	49,210 04
Massachusetts Mutual, Mass.	116,036,271 00	2,275,425 64	406,803 86	19,321 93	4,044,894 83	2,138,719 42	973,687 10	126,814,823 78		4,907,653 70
Mutual Benefit, N. J.	248,623,399 00	5,976,537 00	990,392 20	139,766 68	901,657 30	9,665,364 98	1,569,963 96	267,867,094 13		12,735,419 84
National, Va.	64,864,782 50	619,429 00	306,665 51	11,000 00	222,006 93	5,999,808 41	408,284 88	73,432,975 21		100,422 25
New England Mutual, Mass.	95,067,732 27	1,871,688 32	571,914 49	8,270 30	246,367 09	3,733,980 35	840,894 96	101,862,867 88		2,783,646 88
Northwestern Mutual, Wis.	417,794,926 00	9,758,868 00	1,326,437 97	90,641 40	1,966,031 53	13,914,645 97	2,161,503 23	451,436,963 10		500,000 00
Penn. Mutual, Pa.	186,561,395 00	5,708,209 03	938,947 96	5,000 00	5,165,563 45	14,929,988 47	2,170,142 58	213,690,326 51		10,023,253 25
Phoenix Mutual, Conn.	50,359,128 00	614,593 00	101,963 10	5,000 00	2,222,406 91	1,440,017 14	613,548 21	55,356,655 86		1,764,849 55
Provident Life and Trust, Pa.	106,863,562 00	1,184,265 00	325,222 97		290,371 02	2,802,700 00	1,193,690 03	111,690,731 62	2,000,000 00	7,114,842 42
Prudential, N. J. (Ordinary)	308,619,892 00	2,897,250 00	1,718,768 90	67,571 38	437,772 29	12,144,980 78	7,425,259 54	323,126,214 88	2,000,000 00	394,896 97
Prudential, N. J. (Industrial)	308,994,612 00	47,802 90	1,019,868 96	25,107 28	322,109 09	5,189,410 05	5,737,747 15	321,307,157 43		834,062 28
State Mutual, Mass.	58,994,139 00	706,670 00	221,571 78	10,000 00	1,247,260 91	1,773,683 00	395,141 06	63,246,365 77		28,020 00
Travelers, Conn. (Life Dept.)	128,634,771 00	5,734,105 00	417,940 44	118,997 00	4,431 40	551,664 26	2,753,018 45	138,115,227 75		1,476,036 03
Union Central, Ohio	126,348,428 00	1,715,546 00	484,614 78	31,209 00	462,974 81	7,202,923 21	3,068,360 62	135,834,014 43	2,500,000 00	3,910,416 51
Union Mutual, Me.	17,038,169 00	141,107 00	211,467 76		64,044 20		103,362 15	18,487,170 11		648,373 04
Totals	\$2,766,567,271 06	\$43,142,514 95	\$12,713,576 70	\$754,961 03	\$24,510,195 80	\$95,908,954 12	\$39,800,454 36	\$2,983,397,918 01	\$11,560,000 00	\$57,872,722 86

## RECAPITULATION

d Capital of both departments of company, \$5,000,000.  
e Includes \$682,246 accident and health department liabilities.  
f Includes \$632,901 accident and health department liabilities.  
g Includes \$70,369 accident and health department liabilities.

TABLE IV—INCOME

Showing the nature of the INCOME of Life Insurance Companies transacting business in this State for the year ending December 31, 1920

## NEW YORK STATE LIFE INSURANCE COMPANIES

Companies	Premiums	Consideration for supplementary contracts	Interest and dividends	Rent	Profit on sale or maturity of ledger assets	From all other sources	TOTAL INCOME	Excess of income over disbursements	Excess of disbursements over income
Equitable	\$94,527,783 21	\$3,236,928 32	\$26,827,453 48	\$1,306,733 83	\$1,037,248 88	a \$5,131,864 34	\$132,156,943 16	\$25,737,577 52	.....
Farmers and Traders	229,724 00	.....	28,906 85	.....	.....	55,398 08	335,039 03	213,316 03	.....
Guardian	8,633,333 58	42,287 97	2,533,253 40	338,241 25	4,766 02	b 477,934 89	12,038,816 11	2,853,017 59	.....
Home	5,684,451 75	170,190 00	1,307,439 81	142,183 14	.....	103,973 05	8,918,242 76	2,622,745 39	.....
Manhattan	2,013,022 26	11,730 90	723,657 24	357,005 83	19,769 40	50,998 01	3,176,073 74	326,460 72	.....
Metropolitan (Ordinary and General)	110,846,413 00	432,839 65	40,413,326 40	2,950,347 65	380,242 24	c 1,448,728 45	156,431,968 68	65,699,752 52	.....
Metropolitan (Industrial)	106,918,909 70	178,901 80	.....	.....	.....	.....	107,097,811 30	24,250,903 86	.....
Morris Plan Insurance Society	123,505 43	.....	9,479 32	.....	.....	32 45	133,017 20	28,760 81	.....
Mutual	85,652,597 64	1,785,305 07	29,679,791 57	1,253,139 68	559,653 15	d 7,440,973 23	126,370,369 33	10,453,672 28	.....
New York	142,572,244 32	1,325,199 97	43,282,622 79	1,041,311 24	100,720 23	4,766,964 47	193,790,123 13	2,818,555 14	.....
Niagara	320,716 61	.....	78,133 79	5,629 00	233 20	e 139,467 02	542,178 63	136,566 25	.....
Postal	1,366,078 73	13,578 10	264,561 18	258,616 80	791 06	12,341 64	1,918,967 31	34,911 89	.....
Security Mutual	2,211,668 99	16,972 76	451,684 98	64,403 84	.....	10,819 43	2,749,571 00	961,010 52	.....
Teachers' Insurance and Annuity Ass'n	164,157 71	.....	52,576 91	.....	.....	4,752 30	221,518 92	171,072 12	.....
United States	663,079 38	.....	262,927 40	61,948 26	96,363 73	13,893 13	1,142,111 92	.....	\$132,188 57
Totals	\$663,046,768 20	\$7,857,924 34	\$146,404,773 13	\$7,937,560 34	\$3,101,778 71	\$19,860,945 48	\$747,069,760 20	\$156,148,323 64	\$132,188 57

a Includes accident and health department income, and \$876,565 in connection with foreign business.

b Includes  
c Includes  
d Includes  
e Includes

**SUPERINTENDENT OF INSURANCE**

LIFE INSURANCE COMPANIES OF OTHER STATES									
ana, Conn. (Life Dept.)	339,133,470 49	3393,836 45	96,454,785 10	\$108,131 60	\$508,515 77	336,633,853 16	98,777,412 56		
abara, Iowa	13,360,599 15	74,143 20	2,118,363 21	3,284 93	239,825 62	15,717,015 11	4,668,318 16		
rhshire, Mass.	4,054,959 38	68,731 55	1,201,394 18	48,315 47	25,861 42	5,490,252 00	1,400,932 14		
honal, N. J. { Ordinary	159,511 45		237,819 95	7,233 35	1,209 91	405,774 66	110,613 36		
Industrial	1,859,969 68				1,696 82	1,861,666 50	503,208 63		
humban National, Mass.	3,949,788 99	37,112 84	791,384 37	97,317 32	9,928 06	5,428,661 20	2,187,380 47		
nnecticut General, Conn.	8,304,905 83	284,771 21	1,397,553 06	33,161 63	426 88	10,831,608 19	4,118,333 24		
nnecticut Mutual, Conn.	11,640,750 01	216,769 13	4,024,742 80	174,965 59	51,535 43	16,555,671 93	4,389,577 45		
debtly Mutual, Pa.	7,441,024 65	50,936 50	2,027,351 75	135,914 63	2,358 52	9,762,036 32	3,720,663 97		
ha Hancock Mutual, Mass. { Ordinary	25,401,434 41	82,816 32	9,127,418 53	18,937 58	906 01	34,895,767 20	18,537,392 30		
Industrial	22,364,704 12					22,867,869 50	5,119,749 93		
aryland Assurance, Md.	148,783 59		62,614 34			389,670 13	\$1,020,534 67		
assachusetts Mutual, Mass.	22,652,794 51	562,192 02	5,801,026 97	100,278 39	1,080 13	30,649,133 66	12,147,691 64		
utual Benefit, N. J.	44,018,482 03	1,522,603 44	12,185,665 71	235,835 10	13,116 66	57,986,306 58	21,468,608 95		
ational, Vt.	10,740,849 42	162,952 43	3,604,885 30	33,018 79	200 00	14,666,247 42	2,598,596 21		
ew England Mutual, Mass.	18,229,966 07	423,966 00	4,437,854 45	194,361 13	11,622 00	23,339,207 43	8,438,119 11		
orthwestern Mutual, Wis.	72,925,596 80	1,762,552 65	21,377,492 01	377,111 92	1,500 00	97,012,756 86	30,232,541 75		
nn Mutual, Pa.	35,653,206 50	1,208,961 74	10,295,452 22	161,308 91	165,470 21	48,143,108 61	13,432,083 49		
oenix Mutual, Conn.	10,064,309 33	283,428 30	2,610,844 35	86,736 76	2,587 75	12,816,722 04	4,259,132 14		
vident Life and Trust, Pa.	18,974,364 26	226,211 91	5,213,471 15	89,789 54	119,699 88	24,676,509 34	8,218,924 51		
udential, N. J. { Ordinary	69,472,838 26	837,927 96	27,578,290 26	1,496,539 49	20,159 35	100,202,258 66	52,406,948 98		
Industrial	99,575,081 66	381,004 50				99,956,365 41	34,232,199 05		
ate Mutual, Mass.	10,276,650 53	205,931 57	2,977,646 27	178,231 89	5,555 68	13,914,999 46	4,773,730 27		
travellers' Conn. (Life Dept.)	36,100,471 65	833,506 93	5,677,728 53	476,157 23	3,801 00	43,221,787 17	16,807,004 14		
nion Central, Ohio	26,080,710 40	251,679 72	7,550,451 77	353,034 36	87,608 50	35,691,498 98	11,016,327 81		
nion Mutual, Me.	2,480,398 75	22,914 83	862,693 88	51,263 80	1,013 93	3,445,842 44			76,480 69
Totals	\$605,364,921 91	\$9,894,990 20	\$137,707,929 16	\$4,456,419 41	\$539,643 74	\$9,568,685 54	\$273,555,484 29	\$1,097,015 36	
RECAPITULATION									
ew York State Companies	\$563,046,758 20	\$7,857,934 34	\$146,464,773 13	\$7,937,560 34	\$2,101,778 71	\$19,660,945 48	\$747,069,750 20	\$156,148,322 64	\$132,188 57

**f Includes \$521,868 accident and health department income.**  
**g Includes \$824,675 accident and health department income.**  
**h Includes \$176,686 accident and health department income.**

TABLE V—DISBURSEMENTS

*Summary analysis and classification of the various items comprising the Gross Disbursements of Life Insurance Companies transacting business in this State for the year ending December 31, 1920*

NEW YORK STATE LIFE INSURANCE COMPANIES

Companies	Claims paid	Lapsed, surrendered and purchased	Dividends to policyholders	Supplementary contracts not involving life contingencies	Dividends to stockholders	Commissions	Salaries, medical fees and all other charges of officers and employees	Loss on sale or maturity of ledger assets	All other disbursements	Total Disbursements
Equitable	\$44,658,509 26	\$11,184,419 57	\$16,840,621 13	\$3,276,880 81	\$7,000 00	\$11,635,461 52	\$5,851,197 52	\$191,064 25	\$413,774,230 58	\$106,419,364 04
Farmers and Traders	28,020 08	4,163 17	.....	.....	.....	32,559 62	44,065 44	.....	15,884 89	121,723 00
Guardian	8,862,284 55	1,137,493 11	1,114,206 39	43,591 10	24,000 00	1,082,270 73	1,026,231 85	177,151 25	778,569 54	9,245,798 52
Home	2,703,736 52	849,781 56	643,226 40	106,651 86	.....	923,680 82	687,108 86	76,207 67	399,208 45	6,265,497 37
Manhattan	1,814,214 26	558,380 67	44,925 17	7,584 75	16,947 39	301,183 16	249,374 10	.....	459,083 52	2,949,612 02
Metropolitan (Ord. and Gen.)	23,017,321 81	6,691,762 80	1,333,869 37	367,775 57	.....	14,506,515 26	7,259,389 06	92,719 30	55,564,863 00	70,822,316 16
Industrial	33,937,424 55	2,122,841 92	5,156,173 25	31,143 44	.....	.....	33,974,186 18	.....	7,555,138 10	82,846,907 44
Morris Plan Insurance Society	20,312 00	.....	.....	.....	.....	25,016 71	30,915 00	.....	18,011 68	104,258 39
Mutual	42,088,625 04	23,457,909 39	21,976,555 68	842,871 70	.....	10,071,366 24	6,499,894 76	54,878,198 81	8,078,196 43	115,886,888 05
New York	60,836,929 81	22,032,112 06	31,981,555 43	1,283,366 48	.....	16,847,414 48	7,940,849 17	967,576 12	249,182,775 43	190,971,577 96
Niagara	158,826 00	79,802 51	419 85	.....	.....	24,607 42	43,488 02	53 70	463,374 78	405,612 37
Postal	1,052,209 83	264,905 39	80,007 42	22,966 21	.....	6,349 37	122,862 17	5,213 23	367,021 81	1,891,055 42
Security Mutual	703,676 07	234,155 97	62,363 98	4,612 15	.....	343,452 16	296,762 57	15,219 44	208,318 14	1,798,560 48
Teachers' Ins. and Annuity Ass'n	120 00	.....	1,563 10	.....	.....	.....	20,666 96	.....	19,094 75	50,444 80
United States	619,314 54	332,242 39	9,144 20	5,734 61	9,240 00	51,082 56	139,067 70	.....	106,454 49	1,274,800 49
Totals	\$228,902,525 82	\$68,939,520 51	\$79,223,141 37	\$6,044,867 78	\$55,067 39	\$55,775,869 95	\$63,994,929 24	\$6,897,443 75	\$67,620,220 42	\$891,063,616 13

<sup>a</sup> Includes 1921 tax credits and total disbursement statement.

<sup>b</sup> Includes:

<sup>c</sup> Includes:

<sup>d</sup> Includes:

<sup>e</sup> Includes:

represent  
board for conversion of foreign currencies in 1920.



LIFE INSURANCE COMPANIES OF OTHER STATES

Ins. Conn. (Life Dept.).....	\$14,448,422 88	\$2,772,803 77	\$1,092,957 82	\$126,534 21	\$500,000 00	\$3,889,398 44	\$1,043,682 41	\$218,985 80	\$2,263,656 27	\$27,856,440 60
akers, Iowa.....	6,108,007 04	174,386 76	674,887 20	15,401 29	.....	1,901,407 21	1,191,608 30	.....	997,909 16	11,058,696 95
rkshire, Mass.....	1,721,179 00	647,511 77	609,565 83	17,254 88	.....	481,866 19	307,050 07	157 56	404,784 56	4,089,319 86
lonal, N. J. { Ordinary.....	111,862 56	26,517 82	5,808 44	.....	.....	3,693 21	48,637 22	.....	99,642 05	295,161 30
Industrial.....	460,552 66	13,698 75	5,782 56	.....	.....	279,457 71	526,725 43	.....	72,240 76	1,358,457 87
umbian National, Mass.....	856,757 92	288,440 54	50,340 92	13,392 92	70,000 00	541,022 96	550,823 92	525 00	7869,976 55	3,241,280 73
aneticut General, Conn.....	2,590,093 90	442,575 66	440,464 82	129,856 79	60,000 00	1,221,947 38	605,712 62	3,313 40	0 1,219,310 38	6,713,274 95
aneticut Mutual, Conn.....	5,571,530 62	1,106,651 95	1,783,632 11	90,818 47	.....	1,489,569 35	669,591 02	14,392 81	1,439,908 12	12,166,094 45
idelity Mutual, Pa.....	2,239,826 89	748,391 85	609,360 61	70,123 93	.....	981,674 16	570,487 43	105,832 29	726,175 19	6,041,372 35
ba Hancock Mut., Mass. { Ord.....	5,955,793 45	1,598,921 06	2,240,867 76	79,678 41	.....	3,294,176 23	1,816,157 42	1,888 46	1,371,392 11	16,358,374 90
Ind.....	6,655,403 05	1,913,092 80	181,821 50	.....	.....	.....	7,882,278 45	.....	1,115,523 77	17,748,119 57
Maryland Assurance, Md.....	15,743 00	806 73	.....	.....	.....	34,319 87	65,898 39	.....	41,293,436 81	1,410,204 80
Massachusetts Mutual, Mass.....	6,332,547 08	1,704,900 55	4,137,710 95	217,197 16	.....	3,304,446 08	1,229,085 68	220 75	1,575,383 77	18,501,442 02
utual Benefit, N. J.....	13,896,723 12	4,123,589 22	8,397,170 43	1,504,657 92	.....	5,266,138 14	1,331,572 75	2,500 00	1,996,351 05	36,517,702 63
ional, Vt.....	5,634,111 35	1,052,007 50	2,403,938 24	65,253 43	.....	1,502,241 19	708,838 17	5,500 00	700,762 33	12,067,652 21
ew England Mutual, Mass.....	5,902,975 93	1,312,546 93	3,048,830 95	155,783 95	.....	2,607,227 85	970,018 74	.....	903,693 97	14,901,088 32
orthwestern Mutual, Wis.....	27,293,912 53	7,195,760 64	16,182,032 90	1,075,503 74	.....	9,480,125 49	1,824,674 59	129,629 34	3,598,575 88	66,780,215 11
nn Mutual, Pa.....	15,439,456 16	3,762,824 07	6,508,811 73	614,914 99	.....	4,587,626 97	1,512,841 73	40,917 74	2,243,631 73	34,711,025 12
cenix Mutual, Conn.....	3,971,229 11	726,874 26	1,506,187 47	81,149 49	.....	1,248,444 23	879,459 21	17,007 13	1,127,239 00	9,557,589 90
ovent Life and Trust, Pa.....	7,571,888 94	2,092,815 22	1,894,694 20	239,638 49	.....	2,251,999 88	1,287,074 46	38,673 75	1,090,799 89	16,457,584 83
udent 1, N. J. { Ordinary.....	22,018,035 68	4,335,242 28	4,138,510 63	605,613 41	139,800 89	7,141,702 70	4,418,333 02	32,099 68	4,965,971 39	47,795,309 68
Industrial.....	23,280,713 75	1,619,298 57	8,285,895 54	372,117 55	210,199 11	18,576,149 24	9,191,409 36	.....	4,188,383 24	65,724,166 36
ite Mutual, Mass.....	4,022,231 97	1,084,565 05	1,309,672 02	125,530 19	.....	1,342,359 84	496,301 57	91 66	760,517 39	9,141,269 19
avelers Conn (Life Dept.).....	11,812,222 81	1,262,023 77	106,543 41	796,581 94	.....	5,485,597 85	3,817,751 27	59,942 33	3,074,119 65	26,414,783 03
ion Central, Ohio.....	9,985,599 34	2,070,388 23	4,222,532 11	195,798 20	250,000 00	3,523,241 76	1,321,927 83	.....	8,105,683 70	24,675,171 17
ion Mutual, Me.....	1,547,520 44	808,346 49	382,616 60	20,700 09	.....	237,675 24	211,510 83	97,260 40	216,693 04	3,522,323 13
Totals.....	\$205,428,341 18	\$42,783,982 23	\$70,810,636 25	\$6,613,511 45	\$1,230,000 00	\$80,673,598 67	\$45,374,401 89	\$767,937 60	\$41,421,711 76	\$495,104,121 03

RECAPITULATION

ew York State Companies.....	\$223,992,535 62	\$68,939,520 51	\$79,233,141 37	\$5,044,857 78	\$55,087 39	\$55,775,869 95	\$63,994,929 34	\$6,397,443 75	\$87,620,230 42	\$591,053,616 13
panies of Other States.....	205,428,341 18	42,783,982 23	70,810,636 25	6,613,511 45	1,230,000 00	80,673,598 67	45,374,401 89	767,937 60	41,421,711 76	495,104,121 03
Aggregate.....	\$429,420,876 80	\$111,723,502 74	\$150,043,777 62	\$11,658,369 23	\$1,285,087 39	\$136,449,468 62	\$109,369,331 23	\$7,165,381 35	\$129,041,942 18	\$1,086,157,737 16

f Includes \$530,736 accident and health department disbursements.  
g Includes \$719,264 accident and health department disbursements.  
h Includes \$968,289 accident and health department disbursements.



TABLE VI  
Showing the number and amount of Policies issued, revived and increased, during the year 1920, of Life Insurance Companies authorized to transact business in this State. Industrial business not included  
NEW YORK STATE LIFE INSURANCE COMPANIES

COMPANIES	NEW POLICIES ISSUED		OLD POLICIES REVIVED		POLICIES INCREASED		TOTAL NUMBER AND AMOUNT OF POLICIES ISSUED, REVIVED AND INCREASED, DURING THE YEAR	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Equitable.....	139,061	\$532,174,245	1,209	\$2,235,069	.....	\$164,563,589	140,270	\$698,972,923
Farmers and Traders.....	1,901	3,109,500	103	152,500	.....	.....	2,004	3,262,000
Guardian.....	15,763	45,676,528	135	276,952	2	525,885	15,900	46,479,365
Home.....	13,595	40,717,514	708	1,781,620	.....	451,999	14,303	42,951,133
Manhattan.....	5,348	14,800,146	113	238,684	.....	105,829	5,461	15,144,659
Metropolitan.....	703,067	916,408,210	48,275	52,301,538	.....	93,680,172	751,362	1,062,389,920
Mutual.....	121,950	415,684,409	1,040	3,064,062	.....	4,929,248	122,990	423,677,719
New York.....	241,436	697,342,679	5,738	9,463,844	.....	4,491,115	247,224	711,297,638
Niagara.....	1,665	1,861,000	11	16,023	.....	29,477	1,676	1,906,500
Postal.....	1,901	4,551,949	61	146,500	16	23,504	1,978	4,721,953
Security Mutual.....	4,935	9,293,000	120	211,780	.....	114,083	5,055	9,618,863
Teachers' Ins. and Annuity Ass'n.....	407	2,137,716	.....	.....	.....	.....	407	2,137,716
United States.....	1,358	3,012,775	208	424,500	.....	23,107	1,566	3,460,382
Totals.....	1,252,457	\$2,686,769,671	57,721	\$70,313,092	18	\$268,938,006	1,310,196	\$3,026,020,771

LIFE INSURANCE COMPANIES OF OTHER STATES

Aetna, Conn.	45,427	\$304,101,713	225	\$742,041	.....	\$190,282,031	45,052	\$495,216,385
Bankers, Iowa	28,861	92,532,734	1,168	3,098,358	.....	51,139	30,081	95,702,331
Berkshire, Mass	5,693	21,022,816	39	156,104	.....	.....	5,781	21,178,920
Colonial, N. J.	201	327,732	102	79,540	.....	386,315	303	803,587
Columbian National, Mass	10,627	35,256,330	188	447,711	24	279,024	10,839	35,983,065
Connecticut General, Conn.	18,685	112,825,661	165	621,407	107	32,818,238	18,957	146,265,306
Connecticut Mutual, Conn	21,859	74,893,426	75	222,896	45	278,401	21,979	75,394,723
Fidelity Mutual, Pa.	13,027	43,613,663	327	836,758	21	154,694	13,375	44,640,118
John Hancock Mutual, Mass	112,733	166,730,060	2,228	2,218,444	616	2,376,044	115,577	171,324,548
Maryland Assurance, Md.	1,202	3,699,191	10	20,648	.....	63,338	1,212	3,783,177
Massachusetts Mutual, Mass	41,739	157,800,223	586	1,795,580	.....	883,122	42,325	160,478,925
Mutual Benefit, N. J.	54,729	222,877,486	96	216,140	123	296,439	54,948	223,390,065
National, Vt.	19,376	60,916,859	288	682,869	.....	2,354	19,664	61,602,082
New England Mutual, Mass.	28,441	107,317,743	309	838,075	.....	255,318	28,760	108,411,136
Northwestern Mutual, Wis.	86,455	358,704,840	645	1,866,193	51	.....	87,151	360,571,033
Penn Mutual, Pa.	42,939	173,979,102	156	517,040	.....	435,269	43,095	174,931,411
Phoenix Mutual, Conn	17,156	57,040,823	92	254,836	.....	267,747	17,248	57,563,406
Provident Life and Trust, Pa	31,797	101,653,452	574	1,728,538	154	1,234,017	32,525	104,621,007
Prudential, N. J.	351,454	475,464,986	19,803	26,432,683	.....	17,914,991	371,257	519,812,660
State Mutual, Mass	14,871	54,838,700	137	780,802	.....	559	15,008	55,620,061
Travelers, Conn.	90,161	450,761,089	409	1,239,162	771	188,454,425	91,341	640,454,676
Union Central, Ohio	40,615	152,159,625	1,063	2,861,524	.....	276,392	41,678	155,297,541
Union Mutual, Me.	3,265	8,385,104	61	119,000	91	91,580	3,417	8,605,634
Totals	1,061,313	\$3,237,073,361	28,746	\$47,776,349	2,003	\$436,802,037	1,112,062	\$3,721,651,747

RECAPITULATION

New York State Companies	1,252,457	\$2,686,769,671	57,721	\$70,313,092	18	\$268,938,008	1,310,196	\$3,026,020,771
Companies of other States	1,061,313	3,237,073,361	28,746	47,776,349	2,003	436,802,037	1,112,062	3,721,651,747
Aggregate	2,333,770	\$5,923,843,032	86,467	\$118,089,441	2,021	\$705,740,045	2,422,258	\$6,747,672,518

TABLE VII

Showing the number and amount of Policies terminated during 1920 of Life Insurance Companies authorized to transact business in this State, with the mode of termination. Industrial business not included

NEW YORK STATE LIFE INSURANCE COMPANIES

COMPANIES	MODE OF TERMINATION												TOTAL NUMBER AND AMOUNT OF POLICIES TERMINATED DURING THE YEAR			
	By Death		By Maturity		By Disability		By Expiry		By Surrender		By Lapse		By Decrease and Withdrawal		Num-ber	Amount
	Num-ber	Amount	Num-ber	Amount	Num-ber	Amount	Num-ber	Amount	Num-ber	Amount	Num-ber	Amount	Num-ber	Amount		
Equitable.....	8,265	\$27,810,472	6,403	\$14,802,124	.....	\$17,251	6,202	\$27,346,653	12,012	\$32,417,725	24,825	\$70,528,983	.....	\$140,428,725	57,707	\$313,351,833
Farmers and Traders.....	16	25,000	.....	.....	.....	.....	59	95,000	42	47,500	509	753,500	.....	21,671	626	942,671
Guardian.....	891	1,889,814	1,484	2,204,873	.....	.....	417	1,582,734	1,784	3,161,865	3,019	7,489,425	.....	1,757,592	7,595	18,085,803
Home.....	742	1,742,689	406	1,009,910	.....	.....	232	620,759	1,723	3,913,925	3,284	8,122,732	.....	813,837	6,387	16,223,852
Manhattan.....	474	1,033,581	176	207,891	.....	.....	110	278,901	742	1,358,353	934	2,182,482	.....	216,666	2,436	5,277,874
Metropolitan.....	19,067	20,791,412	15,664	10,414,338	.....	63,520	2,995	23,912,399	27,240	27,612,722	165,875	159,646,050	.....	84,959,830	230,841	327,400,271
Mutual.....	9,757	29,577,900	4,494	8,288,250	.....	.....	4,077	14,033,933	22,201	57,663,230	17,139	43,041,372	350	2,271,270	58,018	154,875,955
New York.....	14,548	34,567,859	14,332	23,090,354	.....	60,300	7,660	20,897,706	20,140	46,947,223	41,703	94,804,300	.....	*81,551,226	98,383	301,918,968
Niagara.....	107	159,093	10	10,960	.....	.....	23	24,255	131	220,607	602	770,324	.....	61,300	873	1,246,539
Postal.....	366	813,479	113	178,016	.....	.....	125	192,934	398	748,440	236	942,054	10	232,279	1,248	3,107,202
Security Mutual.....	393	613,470	57	61,022	.....	.....	133	313,159	435	646,176	2,448	4,835,351	.....	53,880	3,466	6,023,058
Teachers' Ins. and Annuity Ass'n.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2	6,000	1	6,000	3	12,000
United States.....	220	421,859	127	184,002	.....	.....	139	160,725	489	965,744	446	870,690	.....	119,542	1,421	2,722,562
Totals.....	54,846	\$119,446,128	43,266	\$60,451,740	.....	\$141,071	22,172	\$89,459,158	87,337	\$175,703,510	261,022	\$393,493,213	361	\$312,493,818	469,004	\$1,151,188,638

\* Includes \$73,268,925 decrease account adoption of lower standard for conversion of foreign currencies.

## LIFE INSURANCE COMPANIES OF OTHER STATES

	3,773	69,715,006	2,189	84,797,193	\$17,125	1,893	92,427,212	4,996	815,295,769	7,268	\$36,518,833	98	\$163,534,147	20,140	\$323,203,254
Alta, Conn.	2,830	6,099,956				149	864,370	1,312	2,348,757	8,719	24,337,368		1,118,357	13,010	24,526,208
Bankers, Iowa	443	1,457,867	160	294,022		101	308,088	461	1,344,272	789	2,207,943		688,066	1,903	6,183,315
Berkshire, Mass.	63	98,571	36	38,450		9	2,828	75	180,500	130	119,828		378,968	814	765,800
Colonial, N. J.	205	836,066	40	115,192		18	62,079	494	1,261,140	2,841	8,313,849		1,066,309	3,445	11,646,194
Columbia National, Mass.															
Connecticut General, Conn.	546	2,120,049	336	406,410	18,700	424	738,444	1,200	5,428,080	2,674	12,115,835		28,001,875	8,240	48,530,843
Connecticut Mutual, Conn.	1,681	4,964,267	266	596,771	3	267	556,728	1,961	6,779,802	3,829	10,659,820		426,377	7,907	23,963,749
Fidelity Mutual, Pa.	769	1,578,534	234	368,473		283	806,406	639	2,130,971	3,812	8,208,045	15	503,669	4,821	13,712,418
John Hancock Mutual, Mass.	3,267	5,177,604	457	765,615	2,530	249	770,260	4,101	6,844,508	21,825	25,224,910	587	5,565,199	20,488	45,080,876
Maryland Assurance, Md.	7	39,453				%	344,684			207	812,000		7,000	219	908,077
Massachusetts Mutual, Mass.	1,951	5,950,378	304	461,237		430	1,123,040	3,163	9,509,174	4,517	12,939,849		2,761,061	10,395	23,808,739
Mutual Benefit, N. J.	3,794	11,011,529	1,126	2,674,046		4,190	8,987,963	3,598	11,080,681	3,900	10,430,078	23	1,347,455	16,110	45,481,749
National, Va.	1,131	2,743,242	1,334	2,207,094		729	1,439,896	1,374	3,300,666	2,103	5,400,362	1,456	4,307,076	8,199	19,943,328
New England Mutual, Mass.	1,008	5,063,038	476	960,643		635	1,308,704	1,712	2,976,859	3,337	9,059,253		1,827,567	7,559	23,316,054
Northwestern Mutual, Wis.	5,883	18,786,164	3,567	8,193,587		3,216	8,765,931	5,688	15,754,482	8,879	27,081,380	105	1,572,579	27,336	30,183,083
Peann Mutual, Pa.	3,188	11,142,539	1,789	3,704,883		2,177	6,077,005	3,776	12,799,277	5,456	15,103,418	1,967	9,817,218	18,343	58,441,340
Phoenix Mutual, Conn.	1,067	2,325,182	899	1,455,061		1,030	1,741,891	1,354	4,240,453	3,208	6,195,333		497,116	6,578	16,504,096
Provident Life and Trust, Pa.	1,184	3,665,964	1,507	3,620,157		20	41,592	2,555	11,445,584	5,109	15,200,857		8,894,812	11,375	37,699,136
Prudential, N. J.	11,336	16,231,546	4,781	5,901,645	202	405,900	54,294,078	11,137	14,105,128	45,948	61,438,631		14,092,305	119,514	168,236,328
State Mutual, Mass.	894	2,894,646	474	1,001,277		297	779,459	1,192	3,064,256	2,156	5,596,672	64	2,108,308	5,096	16,489,620
Travelers, Conn.	2,275	9,720,773	1,001	1,993,524	19	114,300	2,681,202	2,594	10,419,284	10,880	43,104,844	143	150,304,481	18,337	218,339,418
Union Central, Ohio	2,078	5,835,805	1,581	2,606,471	7	28,000	3,144,973	2,832	11,083,858	4,886	13,710,947		1,076,069	13,831	37,468,813
Union Mutual, Mo.	510	839,241	543	745,330		485	991,453	1,196	1,655,232	705	1,837,509	59	123,817	3,638	6,002,581
Totals	50,086	\$127,667,399	24,121	\$43,972,401	228	\$592,075	\$27,434,800	\$9,621	\$114,443,173	\$10,517	\$355,492,412	4,526	\$397,000,534	\$34,075	\$1,178,802,854

## RECAPITULATION

\* By cancellation.

TABLE VIII

Showing the number and amount of Policies outstanding December 31, 1919, and December 31, 1920, with the increase or decrease thereof exclusive of Industrial business  
NEW YORK STATE LIFE INSURANCE COMPANIES

COMPANIES	Date of incorporation	Number of policies in force December 31, 1919	Number of policies in force December 31, 1920	Increase	Decrease	Amount of insurance in force December 31, 1919	Amount of insurance in force December 31, 1920	Increase
Equitable.....	July 26, 1859	760,635	843,198	82,563	.....	\$2,270,903,931	\$2,656,524,971	\$385,621,040
Farmers and Traders.....	July —, 1912	4,698	6,076	1,378	.....	6,898,048	9,217,377	2,319,329
Guardian.....	April 10, 1860	95,546	103,851	8,305	.....	200,041,966	228,435,528	28,393,562
Home.....	April 30, 1860	81,511	89,427	7,916	.....	185,755,819	212,483,100	26,727,281
Manhattan.....	—, 1850	31,513	34,538	3,025	.....	59,689,917	69,556,702	9,866,785
Metropolitan.....	May —, 1868	2,498,068	3,018,589	520,521	.....	2,765,358,747	3,500,348,396	734,989,649
Mutual.....	April 12, 1842	864,539	929,511	64,972	.....	2,089,171,357	2,357,973,121	268,801,764
New York.....	—, 1841	1,456,194	1,605,035	148,841	.....	3,127,920,086	3,537,298,756	409,378,670
Niagara.....	Oct. —, 1899	5,686	6,489	803	.....	9,039,092	9,699,053	659,961
Postal.....	Nov. 12, 1904	20,937	21,667	730	.....	40,183,207	41,797,958	1,614,751
Security Mutual.....	Nov. 6, 1886	41,354	42,943	1,589	.....	63,656,008	67,252,413	3,596,805
Teachers' Insurance and Annuity Association.....	Sept. 4, 1918	249	653	404	.....	1,231,031	3,356,747	2,125,716
United States.....	Feb. —, 1850	14,040	14,185	145	.....	23,958,148	24,695,968	737,820
Totals.....	.....	5,874,970	6,716,162	841,192	.....	\$10,843,807,957	\$12,718,640,090	\$1,874,832,133

LIFE INSURANCE COMPANIES OF OTHER STATES

Aetna, Conn.....	June —, 1890	242,364	267,876	25,512	.....	\$892,676,310	\$1,155,589,341	1262,913,081
Bankers, Iowa.....	June 30, 1879	221,773	238,792	17,019	.....	494,607,390	555,483,313	60,875,923
Berkshire, Mass.....	May —, 1851	41,685	45,514	3,829	.....	107,902,717	122,898,422	14,995,706
Columbia, N. J.....	Nov. 22, 1897	4,760	4,749	.....	11	5,605,706	5,643,433	37,727
Columbian National, Mass.....	June 5, 1902	42,360	49,751	7,391	.....	114,769,980	139,097,910	24,327,980
Connecticut General, Conn.....	June —, 1865	76,711	89,428	13,717	.....	265,643,470	362,387,933	96,744,463
Connecticut Mutual, Conn.....	June 15, 1846	130,881	144,863	13,982	.....	331,280,554	382,709,528	51,428,974
Fidelity Mutual, Pa.....	Dec. 2, 1878	74,891	83,345	8,454	.....	173,092,356	203,980,056	30,887,700
John Hancock Mutual, Mass.....	April 21, 1862	444,195	529,286	85,091	.....	640,732,021	766,995,993	126,263,972
Maryland Assurance, Md.....	Sept. 1, 1917	1,124	2,117	993	.....	4,686,080	7,566,180	2,880,100
Massachusetts Mutual, Mass.....	May 15, 1851	233,741	265,671	31,930	.....	601,068,160	728,743,346	127,675,186
Mutual Benefit, N. J.....	Jan. 31, 1845	417,215	456,044	38,829	.....	1,133,144,235	1,311,052,551	177,908,316
National, Vt.....	Nov. 13, 1848	122,221	133,689	11,468	.....	267,801,560	309,455,304	41,653,744
New England Mutual, Mass.....	April 1, 1835	178,703	199,794	21,091	.....	475,178,754	560,773,236	85,594,482
Northwestern Mutual, Wis.....	Mar. —, 1857	669,900	729,715	59,815	.....	1,916,235,082	2,196,673,032	280,437,950
Penn. Mutual, Pa.....	Feb. 24, 1847	302,049	326,801	24,752	.....	912,713,086	1,029,203,157	116,490,071
Phoenix Mutual, Conn.....	May —, 1851	114,435	125,165	10,670	.....	253,349,443	294,348,813	40,999,370
Provident Life and Trust, Pa.....	Mar. 22, 1865	177,267	198,417	21,150	.....	468,242,072	535,003,953	66,761,881
Prudential, N. J.....	— — 1873	1,548,216	1,799,959	251,743	.....	1,947,605,306	2,301,119,643	353,514,337
State Mutual, Mass.....	Mar. 16, 1844	103,065	112,977	9,912	.....	275,026,246	315,156,687	40,130,441
Travelers, Conn.....	June 17, 1863	283,488	361,492	73,004	.....	1,154,223,735	1,576,338,993	422,115,258
Union Central, Ohio.....	— — 1867	255,486	283,343	27,857	.....	661,108,350	778,917,573	117,809,228
Union Mutual, Me.....	July 17, 1848	41,787	41,576	.....	211	69,645,789	72,248,892	2,603,103
Totals.....	.....	5,732,377	6,490,364	753,209	222	\$13,166,338,402	\$15,711,387,294	\$2,545,048,892

RECAPITULATION

New York State Companies.....	.....	5,874,970	6,716,162	841,192	.....	\$10,943,807,957	\$12,718,640,090	\$1,874,832,133
Companies of other States.....	.....	5,732,377	6,490,364	753,209	222	13,166,338,402	15,711,387,294	2,545,048,892
Aggregate.....	.....	11,607,347	13,206,526	1,599,401	222	\$24,010,146,359	\$28,430,027,384	\$4,419,881,025

TABLE IX  
Showing the number, amount and kind of Policies and additions outstanding December 31, 1920, exclusive of Industrial business  
NEW YORK STATE LIFE INSURANCE COMPANIES

COMPANIES	POLICIES AND AMOUNTS IN FORCE									
	WHOLE LIFE		ENDOWMENT		ALL OTHER		GROUP		ADDITIONS BY DIVIDENDS	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Amount	TOTALS Number Amount
Equitable.....	627,261	\$1,789,576,760	156,915	\$293,898,133	57,943	\$156,611,702	1,079	\$398,511,146	\$17,927,240	843,198 \$2,656,524,971
Farmers and Traders.....	2,660	5,392,928	3,399	3,789,449	17	35,000	.....	.....	.....	6,076 9,217,377
Guardian.....	65,407	152,832,326	36,527	65,847,038	1,915	8,294,519	2	516,578	945,067	103,851 228,435,528
Home.....	69,747	162,498,422	13,376	23,325,323	6,304	23,461,283	.....	.....	3,198,072	89,427 212,483,100
Manhattan.....	29,001	58,798,232	4,233	6,703,409	1,304	3,978,957	.....	.....	76,104	34,538 69,556,702
Metropolitan.....	1,574,093	1,777,163,450	1,397,210	1,261,314,400	46,107	179,511,177	1,179	280,014,613	2,345,756	3,018,589 3,500,348,396
Mutual.....	782,964	1,997,401,970	113,526	200,254,215	33,021	120,134,266	.....	.....	40,182,670	929,511 2,357,973,121
New York.....	1,122,980	2,696,096,614	440,177	720,534,890	41,878	103,440,065	.....	.....	17,227,187	1,605,035 3,537,298,756
Niagara.....	3,900	6,286,969	2,035	1,939,994	554	1,470,409	.....	.....	1,681	6,489 9,699,053
Postal.....	16,937	30,785,890	2,441	3,445,896	2,245	5,343,859	44	2,171,700	50,613	21,667 41,797,953
Security Mutual.....	30,996	47,787,281	6,437	8,983,702	5,510	10,408,070	.....	.....	74,360	42,943 67,252,413
Teachers' Ins. and Annuity Assn.....	254	1,602,790	69	360,474	330	1,393,483	.....	.....	.....	653 3,356,747
United States.....	9,037	16,112,016	1,929	2,660,509	3,137	5,687,330	82	150,350	85,763	14,185 24,695,968
Totals.....	4,335,237	\$8,742,334,638	2,178,274	\$2,593,056,432	200,265	\$619,770,120	2,386	\$681,364,387	\$82,114,513	6,716,162 \$12,718,640,090

LIFE INSURANCE COMPANIES OF OTHER STATES

Atlas, Conn.....	56,406	\$252,015,247	164,594	\$333,113,591	45,485	\$166,694,745	1,301	\$353,464,065	\$301,693	267,876	\$1,155,589,241
Bankers, Iowa.....	73,622	199,595,526	44,041	103,736,947	121,129	251,302,014	.....	.....	848,826	238,792	555,483,313
Berkshire, Mass.....	39,015	104,532,759	4,985	9,199,303	1,514	5,681,840	.....	.....	3,494,520	45,514	122,898,422
Colonial, N. J.....	3,347	3,109,746	1,384	1,119,111	12	5,343	6	1,409,233	.....	4,749	5,643,433
Columbian National, Mass.....	37,053	97,675,861	8,277	17,079,518	4,421	23,986,232	.....	.....	356,299	49,751	139,097,910
Connecticut General, Conn.....	48,290	143,477,515	25,270	48,502,408	15,600	97,017,994	263	72,776,847	613,169	89,423	362,357,933
Connecticut Mutual, Conn.....	64,362	179,244,653	74,753	182,299,429	5,748	20,974,547	.....	.....	190,894	144,863	382,709,528
Fidelity, Mutual, Pa.....	41,131	98,375,296	35,318	85,871,823	6,896	19,280,237	.....	.....	452,700	83,345	203,980,066
John Hancock Mutual, Mass.....	432,286	624,478,675	86,643	86,394,153	10,357	43,363,796	.....	.....	2,769,369	529,286	766,995,983
Maryland Assurance, Md.....	1,482	4,227,197	393	698,880	238	1,182,000	4	1,458,103	.....	2,117	7,566,180
Massachusetts Mutual, Mass.....	226,460	631,334,639	30,740	56,153,789	8,471	38,491,388	.....	.....	2,713,530	265,671	728,743,346
Mutual Benefit, N. J.....	409,739	1,187,995,243	32,124	70,792,251	14,131	40,163,899	.....	.....	12,101,153	456,044	1,311,052,551
National, Vt.....	89,424	216,720,867	30,261	52,591,259	14,004	38,659,737	.....	.....	1,483,441	133,689	309,455,304
New England Mutual, Mass.....	156,683	439,662,544	31,794	64,231,742	11,317	50,855,701	.....	.....	5,973,249	199,794	560,773,236
Northwestern Mutual, Wis.....	586,846	1,774,473,253	96,255	208,702,508	46,614	182,101,395	.....	.....	31,395,871	729,715	2,196,673,032
Penn Mutual, Pa.....	255,842	824,051,247	39,601	82,725,745	31,358	118,760,134	.....	.....	3,666,031	326,801	1,029,203,157
Phoenix Mutual, Conn.....	9,524	20,013,566	104,073	229,388,451	11,568	43,075,131	.....	.....	1,871,665	125,165	294,348,813
Provident Life and Trust, Pa.....	32,629	118,379,237	150,414	346,985,273	15,374	65,106,250	.....	.....	4,533,193	198,417	535,003,953
Prudential, N. J.....	1,257,326	1,603,062,058	435,428	395,767,239	106,904	254,180,835	301	45,711,457	2,378,054	1,799,959	2,301,119,643
State Mutual, Mass.....	88,334	256,380,220	19,969	40,777,407	4,604	16,183,519	.....	.....	2,815,541	112,977	315,156,667
Travelers, Conn.....	242,324	775,242,459	74,769	150,207,798	42,547	216,849,659	1,852	433,645,422	393,655	361,492	1,576,338,993
Union Central, Ohio.....	234,788	661,425,858	38,291	75,521,683	10,264	34,773,165	.....	.....	7,196,872	283,343	778,917,578
Union Mutual, Me.....	29,447	52,287,944	9,131	11,518,693	2,998	7,571,828	.....	.....	870,427	41,576	72,248,892
Totals.....	4,416,550	\$10,277,821,625	1,538,528	\$2,708,419,001	531,554	\$1,735,261,389	3,732	\$908,465,127	\$86,420,152	6,490,364	\$15,711,387,294

RECAPITULATION

New York State Companies.....	4,835,237	\$8,742,834,638	2,178,274	\$2,593,056,432	200,265	\$619,770,120	2,386	\$681,364,387	\$82,114,513	6,716,162	\$12,718,640,090
Companies of other States.....	4,416,550	10,277,821,625	1,538,528	2,703,419,001	531,554	1,735,261,389	3,732	908,465,127	86,420,152	6,490,364	15,711,357,294
Aggregate.....	8,751,787	\$19,020,156,263	3,716,802	\$5,296,475,433	731,819	\$2,355,031,509	6,118	\$1,589,829,514	\$168,534,665	13,206,526	\$28,430,027,384



TABLE X

Showing the number and amount of Policies in force December 31, 1919, and a summary of the business transacted in the STATE OF NEW YORK, for the year ending December 31, 1920, Group and Industrial business, being shown separately

NEW YORK STATE LIFE INSURANCE COMPANIES

COMPANIES	POLICIES IN FORCE DECEMBER 31, 1919		POLICIES ISSUED DURING 1920		POLICIES IN FORCE DECEMBER 31, 1920		Premiums received	Claims incurred	Claims paid
	Number	Amount	Number	Amount	Number	Amount			
Equitable.....	160,030	\$459,675,612	30,504	\$119,172,420	179,937	\$544,434,126	\$23,072,234 22	\$4,795,169 32	\$4,720,710 09
Farmers and Traders.....	2,333	3,211,750	1,182	1,858,500	3,150	4,546,750	144,742 49	9,000 00	9,000 00
Guardian.....	8,891	25,077,010	2,649	8,353,743	10,907	30,991,935	1,112,555 55	231,773 35	219,486 21
Home.....	12,074	30,095,126	1,870	6,637,064	13,198	34,373,205	1,250,997 81	419,341 65	411,784 65
Manhattan.....	4,655	8,950,880	882	2,633,521	5,079	10,647,354	342,914 92	327,248 50	313,825 45
Metropolitan.....	496,929	526,745,288	135,969	166,945,872	594,680	651,807,099	23,773,673 01	6,383,350 26	6,345,139 49
Mutual.....	114,563	350,203,659	18,448	84,948,360	126,166	411,502,349	16,442,113 55	5,866,011 24	5,926,649 31
New York.....	263,534	542,323,941	45,289	131,308,302	292,980	638,568,842	28,592,328 46	10,363,940 09	10,330,375 96
Niagara.....	4,043	5,794,849	1,697	1,839,172	4,935	6,596,410	254,251 87	91,269 00	94,187 00
Postal.....	2,797	5,240,570	351	918,025	3,003	5,780,559	147,208 21	66,143 72	68,835 72
Security Mutual.....	8,947	12,326,663	1,097	1,668,760	9,077	12,577,915	452,269 06	166,274 55	162,747 55
Teachers' Ins. and Annuity Ass'n.....	39	197,070	53	281,659	91	477,729	8,048 40	.....	.....
United States.....	2,756	5,481,289	270	704,533	2,749	5,581,800	162,194 26	140,848 00	134,298 00
Totals.....	1,081,591	\$1,975,323,707	240,261	\$527,219,931	1,245,952	\$2,357,886,073	\$95,755,531 81	\$28,860,369 68	\$28,737,039 43

LIFE INSURANCE COMPANIES OF OTHER STATES

Etna, Conn.....	29,073	\$99,260,302	5,321	\$31,686,550	32,394	\$123,188,995	\$3,842,651 75	\$1,674,365 00	\$1,656,556 00
Bankers, Iowa.....	3,376	8,664,844	606	2,322,876	3,679	9,952,991	315,023 38	130,000 00	122,000 00
Berkshire, Mass.....	6,804	17,642,773	924	3,661,645	7,343	20,196,682	619,023 56	275,126 00	298,986 00
Colonial, N. J.....	1,202	1,031,503	126	103,000	1,247	1,067,800	40,691 02	11,105 00	11,105 00
Columbian National, Mass.....	3,496	10,606,903	1,559	6,544,044	4,610	15,636,117	429,694 63	130,453 11	121,690 11
Connecticut General, Conn.....	20,133	55,970,670	4,092	18,693,425	23,003	69,585,746	2,042,319 04	741,391 97	755,001 23
Connecticut Mutual, Conn.....	20,399	63,523,799	4,011	15,854,570	23,594	73,434,373	1,960,397 21	1,061,192 36	1,042,996 86
Fidelity Mutual, Pa.....	8,589	22,873,592	1,936	7,931,058	9,892	28,753,777	1,102,047 68	211,883 78	221,146 08
John Hancock Mutual, Mass.....	128,395	166,134,081	35,271	50,824,115	154,117	202,972,049	6,990,692 43	1,247,542 00	1,324,267 00
Maryland Assurance, Md.....	75	152,000	227	469,361	270	565,861	16,013 77	.....	.....
Massachusetts Mutual, Mass.....	29,476	85,791,252	5,116	21,922,470	32,381	100,416,534	3,152,460 73	899,579 00	881,403 00
Mutual Benefit, N. J.....	45,467	158,101,985	6,374	37,527,140	50,216	188,904,576	6,060,096 11	1,460,928 00	1,477,077 00
National, Vt.....	7,748	20,366,231	1,870	6,702,455	8,955	25,297,976	832,867 02	627,583 02	636,500 93
New England Mutual, Mass.....	15,978	55,020,782	2,782	12,617,430	17,629	63,517,277	2,021,282 06	763,848 00	714,479 00
Northwestern Mutual, Wis.....	79,518	292,084,888	7,935	41,971,128	84,573	325,000,393	10,337,012 73	4,636,017 73	4,564,860 67

Bank Mutual, Pa.....	35,267	137,086,494	4,904	26,432,638	38,111	155,377,212	4,964,649 55	1,641,787 59	1,777,903 59
Bank Mutual, Conn.....	16,076	35,379,333	3,538	8,639,311	17,639	41,690,598	1,578,077 44	777,606 78	778,351 71
Beneficial Life and Trust, Pa.....	19,798	53,923,702	4,480	18,328,216	22,059	60,326,807	2,083,276 11	452,143 00	445,953 00
Beneficial, N. J.....	331,947	381,754,974	76,505	92,820,255	382,390	443,635,636	15,085,169 56	5,168,253 19	5,030,888 43
State Mutual, Mass.....	15,347	46,594,269	3,090	12,859,158	17,276	55,662,360	1,696,881 76	800,627 01	832,560 01
Travelers, Conn.....	86,736	249,788,460	29,734	109,643,611	111,611	345,510,691	10,916,758 81	2,087,212 36	2,005,731 89
Union Central, Ohio.....	16,818	71,553,150	4,518	24,574,828	19,750	89,954,229	3,036,061 20	1,037,981 97	968,361 19
Union Mutual, Me.....	3,555	5,819,641	451	919,675	3,628	5,996,369	194,269 15	168,629 52	124,532 65
Totals.....	925,278	\$3,039,125,637	204,370	\$548,048,509	1,065,847	\$2,446,645,049	\$79,317,416 70	\$26,007,206 39	\$25,607,349 85

GROUP									
Equitable, N. Y.....	196	\$86,637,726	60	\$57,677,210	248	\$110,131,768	\$999,042 96	\$510,459 00	\$511,311 34
Metropolitan, N. Y.....	109	59,191,857	69	96,494,816	109	133,197,180	1,674,476 90	728,742 08	727,633 03
Met. N. Y.....	37	1,322,550		288,800	36	1,343,350	36,372 45	26,500 00	29,000 00
United States, N. Y.....	48	77,608	3	12,042	46	83,550	2,158 19	2,700 00	2,700 00
Etna, Conn.....	113	22,890,026	41	27,794,839	146	37,693,198	426,059 72	267,209 00	258,776 00
Colonial, N. J.....	1	111,534		22,530	1	120,608	1,391 93	1,976 00	1,976 00
Connecticut General, Conn.....	49	9,094,930	22	6,875,641	69	11,092,001	91,916 76	56,935 00	60,685 00
Prudential, N. J.....	39	7,565,407	14	5,585,895	48	10,412,143	42,924 23	70,490 00	71,190 00
Travelers, Conn.....	255	62,579,354	100	56,532,819	335	85,902,593	810,329 40	656,780 20	651,714 41
Totals.....	847	\$249,470,992	309	\$253,284,592	1,098	\$389,976,391	\$4,084,672 54	\$2,321,791 23	\$2,314,985 78

INDUSTRIAL									
Metropolitan, N. Y.....	3,288,330	\$464,912,130	508,298	\$100,605,917	3,476,191	\$510,429,458	\$19,045,358 54	\$6,058,540 54	\$6,064,414 23
Accris Plan Ins. Society, N. Y.....	8,148	1,234,200	10,615	2,005,000	7,544	1,402,150	44,013 43	9,284 00	10,850 00
Colonial, N. J.....	107,997	15,218,130	28,300	5,373,607	119,787	17,771,788	649,121 74	160,700 62	156,874 80
John Hancock Mutual, Mass.....	1,059,351	187,718,784	154,696	33,297,906	1,121,591	201,618,097	7,621,540 70	2,348,998 30	2,359,275 40
Prudential, N. J.....	3,388,215	539,909,817	470,531	113,450,120	3,653,581	611,293,236	22,001,225 17	5,799,792 34	5,788,508 29
Totals.....	7,851,951	\$1,208,993,061	1,172,440	\$254,732,550	8,378,694	\$1,342,514,729	\$49,361,259 58	\$14,877,315 80	\$14,379,917 72

RECAPITULATION									
New York State Companies.....	1,081,591	\$1,975,323,707	240,261	\$527,219,931	1,245,952	\$2,357,886,073	\$95,755,531 81	\$28,860,369 68	\$28,737,039 43
Companies of Other States.....	925,273	2,039,125,637	204,370	548,048,509	1,065,347	2,446,645,049	79,317,416 70	26,007,206 39	25,607,349 85
Group business — N. Y. and Other States Companies	847	249,470,992	309	253,284,592	1,098	389,976,391	4,084,672 54	2,321,791 23	2,314,985 78
Industrial business — N. Y. and Other States Comp.	7,851,951	1,208,993,061	1,172,440	254,732,550	8,378,694	1,342,514,729	49,361,259 58	14,877,315 80	14,379,917 72
Aggregate.....	9,859,662	\$5,472,913,397	1,617,380	\$1,583,285,582	10,691,001	\$6,537,022,242	\$228,518,880 63	\$71,566,683 10	\$71,039,292 78

TABLE XI — PART I

Showing sources of increase and decrease in Surplus of Life Insurance Companies transacting business in this State, for the year ending December 31, 1920

NEW YORK STATE LIFE INSURANCE COMPANIES

COMPANIES	Loading on gross premiums	Insurance expenses incurred	Gain from loading	Interest earned	Investment expenses	Net income from interest	Interest required to maintain reserve	Gain from interest and rents
Equitable .....	\$18,849,322	\$22,359,333	—\$3,510,011	\$28,725,296	\$2,436,937	\$26,288,359	\$16,668,788	\$9,919,571
Farmers and Traders .....	45,999	94,234	—48,235	34,848	41	34,807	13,593	21,214
Guardian .....	1,704,389	2,541,198	—836,809	2,916,001	420,628	2,495,373	1,678,418	816,955
Home .....	1,358,647	1,741,529	—382,882	1,931,723	147,572	1,784,151	1,281,041	503,110
Manhattan .....	387,174	660,177	—273,003	1,090,239	300,207	790,032	643,500	146,532
Metropolitan .....	53,054,940	67,007,869	—13,952,929	46,102,737	2,590,409	43,512,328	31,311,403	12,200,925
Morris Plan Insurance Society .....	74,622	86,060	—11,438	9,810	.....	9,810	186	9,624
Mutual .....	18,709,236	19,574,568	—865,332	31,069,723	1,872,158	29,217,565	18,153,780	11,063,835
New York .....	31,455,710	28,594,765	2,860,945	45,269,349	3,922,046	41,347,303	24,000,000	17,347,303
Niagara .....	48,668	132,391	—83,723	80,375	6,699	73,686	62,509	11,177
Postal .....	327,367	321,749	5,618	523,145	123,183	399,962	339,583	60,379
Security Mutual .....	466,250	676,373	—210,123	551,092	76,791	474,301	310,196	164,105
Teachers' Insurance and Annuity Ass'n .....	677	43,578	—42,901	58,309	2,815	55,494	4,441	51,053
United States .....	100,249	238,606	—138,357	367,932	61,493	306,439	228,705	77,734
Totals .....	\$126,583,250	\$144,072,430	—\$17,489,180	\$158,750,579	\$11,960,969	\$146,789,610	\$94,696,093	\$52,093,517

LIFE INSURANCE COMPANIES OF OTHER STATES

Essex, Conn.....	\$3,235,487	\$7,311,319	—\$4,075,833	\$7,643,299	\$308,064	\$7,335,235	\$4,118,659	\$3,216,674
Bankers, Iowa.....	2,785,571	3,827,533	—1,042,012	2,318,572	100,864	2,117,708	810,284	1,307,421
Bankers, Mass.....	813,376	1,039,291	—215,915	1,327,934	75,410	1,252,524	935,973	316,551
Colonial, N. J.....	838,589	954,873	—116,284	252,834	3,112	249,762	150,847	98,905
Columbian National, Mass.....	465,120	1,340,665	—575,545	934,787	89,695	845,092	573,620	271,472
Connecticut General, Conn.....	985,014	2,213,185	—1,228,171	1,554,764	110,098	1,444,666	970,853	473,813
Connecticut Mutual, Conn.....	2,159,386	2,833,463	—674,083	4,320,629	412,727	3,907,902	2,628,514	1,279,388
Fidelity Mutual, Pa.....	1,599,945	1,887,670	—287,725	2,231,664	233,267	1,998,397	1,233,585	714,812
John Hancock Mutual, Mass.....	14,073,941	16,187,463	—2,113,522	9,670,294	122,184	9,548,110	6,770,005	2,778,105
Maryland Assurance, Md.....	33,219	126,551	—93,333	57,907	1,300	56,607	3,259	53,348
Massachusetts Mutual, Mass.....	4,675,623	5,466,284	—790,661	6,183,972	124,115	6,059,857	4,143,977	1,895,880
Mutual Benefit, N. J.....	8,195,724	8,148,707	47,017	12,164,938	698,056	12,466,782	7,737,750	4,729,032
National, Vt.....	2,245,095	2,833,615	—588,520	3,755,640	145,596	3,610,044	2,136,423	1,473,621
New England Mutual, Mass.....	3,929,458	4,215,831	—286,373	4,729,132	323,807	4,405,325	2,218,331	1,186,944
Northwestern Mutual, Wis.....	15,107,246	13,760,930	1,346,316	22,195,317	1,110,165	21,085,152	13,420,699	7,664,453
Penn Mutual, Pa.....	7,152,688	7,451,597	—298,909	10,813,399	714,043	10,099,356	5,660,073	4,439,284
Phoenix Mutual, Conn.....	2,116,390	2,702,103	—585,713	2,866,092	176,382	2,689,710	1,710,673	979,037
Provident Life and Trust, Pa.....	3,470,808	4,461,109	—990,301	5,405,234	273,544	5,131,690	3,608,154	1,523,536
Prudential, N. J.....	43,482,208	47,866,658	—4,384,455	30,799,179	2,557,971	28,241,208	21,694,928	6,546,280
State Mutual, Mass.....	2,144,579	2,340,913	—196,334	3,227,908	210,609	3,017,299	2,002,130	1,015,169
Travelers, Conn.....	2,218,182	11,975,935	—9,757,753	6,455,108	546,919	5,908,189	4,541,759	1,366,430
Union Central, Ohio.....	5,090,299	6,206,733	—1,116,434	8,680,446	1,001,079	7,679,367	4,419,528	3,259,839
Union Mutual, Me.....	495,613	509,377	—13,764	903,814	90,174	813,640	591,236	222,404
Totals.....	\$127,313,556	\$155,651,860	—\$28,338,304	\$149,392,783	\$9,429,171	\$139,963,612	\$98,151,209	\$46,812,403

RECAPITULATION

New York State Companies.....	\$126,583,250	\$144,072,430	—\$17,499,180	\$158,750,579	\$11,960,969	\$146,789,610	\$94,696,093	\$52,086,517
Companies of Other States.....	127,313,556	155,651,860	—28,338,304	149,392,783	9,429,171	139,963,612	93,151,209	46,812,403
Aggregate.....	\$253,896,806	\$299,724,290	—\$45,837,484	\$308,143,362	\$21,390,140	\$286,753,222	\$187,847,302	\$98,905,920

TABLE XI — PART 2  
*Showing sources of increase and decrease in Surplus of Life Insurance Companies transacting business in this State, for the year ending December 31, 1920*  
NEW YORK STATE LIFE INSURANCE COMPANIES

COMPANIES	Expected mortality	Actual mortality	Gain from mortality	Gain or loss from annuities	Gain from surrendered and lapsed policies	Gain or loss from investments	Gain or loss from miscellaneous	Loss from dividends to stockholders	Loss from dividends to policyholders	Gain or loss in surplus during 1920
Equitable.....	\$27,603,202	\$16,977,984	\$10,625,218	—\$74,296	\$1,575,189	—\$3,770,276	\$1,700,105	\$7,000	\$10,953,776	\$5,204,724
Farmers and Traders.....	49,840	24,013	25,827	.....	5,580	.....	63,235	.....	.....	67,714
Guardian.....	1,899,943	1,041,567	858,376	.....	194,057	—545,044	627,682	24,000	1,217,067	—125,734
Home.....	1,812,575	1,040,998	771,577	—3,026	82,968	—134,608	—53,837	.....	742,705	40,597
Manhattan.....	747,482	506,500	240,982	—2,851	47,170	29,217	11,223	14,847	61,661	122,762
Metropolitan.....	54,297,132	37,530,125	16,767,007	—114,330	3,771,578	—504,781	—4,251,910	.....	9,481,244	4,434,316
Morris Plan Insurance Society.....	65,553	18,006	47,547	.....	.....	.....	372	.....	.....	46,105
Mutual.....	24,369,998	16,265,765	8,104,233	84,481	472,191	—6,589,411	6,359,436	.....	18,629,433	.....
New York.....	33,042,300	22,044,339	9,997,961	—209,986	2,545,089	—365,833	—6,919,061	.....	25,256,418	.....
Niagara.....	131,427	118,720	12,707	.....	—10,251	—65,861	110,625	.....	.....	—25,326
Postal.....	570,119	576,894	—6,775	88	11,331	—28,835	—27,024	.....	73,834	—59,052
Security Mutual.....	757,587	500,015	257,572	—249	50,362	767	—12,297	.....	114,506	135,631
Teachers' Insurance and Annuity Ass'n.....	14,314	.....	14,314	.....	11	.....	—8,540	.....	6,546	7,391
United States.....	276,726	227,304	49,422	—1,253	14,949	41,745	13,146	9,240	1,712	46,434
Totals.....	\$144,638,198	\$96,872,230	\$47,765,968	—\$321,306	\$8,760,224	—\$11,932,827	—\$2,386,845	\$55,087	\$66,538,902	\$9,895,563

LIFE INSURANCE COMPANIES OF OTHER STATES

Alma, Conn.....	\$11,063,103	\$7,288,877	\$4,374,228	—\$77,038	\$239,219	\$208,691	—\$822,878	\$500,000	\$1,808,290	\$774,776
Bankers, Iowa.....	8,907,720	5,868,389	3,039,331	154	154,315	—304	—2,001,203	.....	1,055,531	402,024
Berkshire, Mass.....	1,268,058	879,968	388,090	.....	34,766	—95,119	—5,563	.....	599,327	—176,507
Colonial, N. J.....	528,940	420,024	38,016	.....	80,711	.....	—66,714	.....	11,340	24,194
Columbian National, Mass.....	1,276,358	613,762	662,596	—3,598	129,179	27,829	—82,066	70,000	50,649	9,229
Connecticut General, Conn.....	3,072,539	1,695,778	1,376,761	—13,861	85,493	5,467	—208,987	80,000	460,429	—49,864
Connecticut Mutual, Conn.....	3,861,389	2,381,794	1,479,595	—14,542	123,796	—12,829	—248,256	.....	1,763,847	179,223
Fidelity Mutual, Pa.....	1,902,228	1,291,282	610,946	—4,235	41,587	—75,501	—2,793	.....	810,509	186,582
John Hancock Mutual, Mass.....	14,065,077	9,066,995	4,998,082	—814	929,200	48,876	—2,039,819	.....	3,221,314	1,379,303
Maryland Assurance, Md.....	46,147	20,871	25,276	.....	3,264	.....	—73,172	.....	.....	—84,616
Massachusetts Mutual, Mass.....	6,821,056	3,931,654	2,889,402	—205	107,204	—9,170	39,025	.....	4,553,963	—422,487
Mutual Benefit, N. J.....	12,693,942	6,630,357	6,063,585	—10,379	224,250	—105,031	—1,283,089	.....	9,665,385	.....
National, Vt.....	3,053,005	1,780,883	1,272,122	9,750	71,497	—29,275	6,962	.....	2,277,308	—61,146
New England Mutual, Mass.....	5,409,974	3,179,835	2,230,139	—7,840	109,461	—869,230	41,090	.....	3,567,982	—1,163,791
Northwestern Mutual, Wis.....	21,839,400	11,913,773	9,925,627	—23,817	356,200	—204,289	13,897	.....	18,090,474	987,913
Penn Mutual, Pa.....	10,856,135	7,610,268	3,245,867	—16,675	339,990	—314,711	—1,029,427	.....	6,365,419	.....
Phoenix Mutual, Conn.....	2,769,501	1,496,949	1,272,552	—26,580	197,092	—60,709	—339,494	.....	1,436,185	.....
Provident Life and Trust, Pa.....	4,791,672	2,365,108	2,426,584	—35,659	174,731	—203,240	—2,231,380	.....	2,896,580	—2,232,329
Prudential, N. J.....	45,853,572	30,235,453	15,618,119	—10,862	3,166,752	—1,270,873	—1,361,839	22,052	12,162,684	6,118,386
State Mutual, Mass.....	3,065,421	1,726,933	1,338,488	15,878	78,258	—241,415	4,695	.....	1,629,273	385,466
Travelers, Conn.....	13,962,952	7,514,116	6,448,836	—74,784	582,005	—290,649	2,727,819	.....	129,134	872,770
Union Central, Ohio.....	7,552,852	4,228,211	3,324,641	—10,936	153,233	127,767	—73,798	250,000	5,289,164	125,148
Union Mutual, Me.....	705,823	481,303	224,520	—577	22,878	—204,947	25,148	.....	396,420	—120,758
Totals.....	\$185,966,866	\$112,692,583	\$73,274,283	—\$306,120	\$7,425,090	—\$3,568,722	—\$9,011,861	\$922,052	\$78,231,201	\$7,133,516

RECAPITULATION

New York State Companies.....	\$144,638,198	\$96,872,230	\$47,765,968	—\$321,306	\$8,760,224	—\$11,932,827	—\$2,386,845	\$55,067	\$66,538,902	\$9,895,562
Companies of other States.....	185,966,866	112,692,583	73,274,283	—306,120	7,425,090	—3,568,722	—9,011,861	922,052	78,231,201	7,133,516
Aggregate.....	\$330,605,064	\$209,564,813	\$121,040,251	—\$627,426	\$16,185,314	—\$15,501,549	—\$11,398,706	\$977,139	\$144,770,103	\$17,029,078

TABLE XII — PART 1  
*Showing Premiums, Margins and Expenses for First Year of Insurance for the year ending December 31, 1920 (Section 97 of the New York Insurance Law)*  
NEW YORK STATE LIFE INSURANCE COMPANIES

COMPANIES	MARGINS					EXPENSES				Excess of margins over expenses
	First year's premiums	Loading on first year's premiums	Mortality gains on issues of year in force December 31	Margins on business issued and terminated during year	Total margins	Commissions	Medical and inspection fees	Other expenditures	Total expenses	
Equitable.....	\$18,698,826 50	\$4,306,450 17	\$5,290,818 50	\$324,911 88	\$9,924,180 55	\$8,301,479 64	\$734,900 82	\$158,899 58	\$9,195,290 04	\$728,900 51
Farmers and Traders.....	75,126 91	4,735 84	28,347 65	969 20	34,052 69	25,431 30	8,074 50	.....	33,505 80	546 89
Guardian.....	1,525,801 60	367,231 17	499,683 71	17,891 53	894,805 41	737,009 99	105,350 37	.....	842,360 36	42,445 05
Home.....	1,272,705 70	313,590 04	408,927 00	16,456 06	738,973 10	581,545 04	78,873 00	.....	660,418 04	78,555 06
Manhattan.....	489,899 19	102,502 20	165,292 91	4,048 30	271,843 41	218,340 66	31,878 15	.....	250,218 81	21,624 60
Metropolitan.....	27,917,147 18	4,778,949 52	8,849,716 57	550,991 25	14,179,657 34	9,218,252 97	1,842,000 39	30,087 74	11,090,341 10	3,089,316 24
Morris Plan Insurance Society.....	127,032 11	66,755 94	227 57	2,811 97	69,795 48	35,566 14	1,876 75	.....	37,442 89	32,352 59
Mutual.....	15,381,070 85	4,277,867 27	5,079,140 84	61,862 93	9,418,871 04	7,097,715 01	849,719 26	983,502 56	8,930,936 83	487,934 21
New York.....	27,703,433 64	7,322,764 00	7,846,767 00	437,840 00	15,607,371 00	13,439,392 76	1,084,314 09	26,038 44	14,549,745 29	1,057,625 71
Niagara.....	70,900 55	17,388 28	16,457 00	3,688 11	37,533 39	28,659 50	10,246 70	.....	38,906 20	—1,372 81
Postal.....	140,312 18	23,391 75	49,774 61	1,068 11	74,234 47	—275 15	12,316 03	.....	12,040 88	62,193 59
Security Mutual.....	300,939 56	89,504 55	93,864 20	3,678 37	187,047 12	134,020 57	33,877 25	2,392 87	170,290 69	16,756 43
Teachers' Insurance and Annuity Ass'n.....	36,087 27	.....	26,625 43	.....	26,625 43	.....	1,669 00	.....	1,669 00	24,956 43
United States.....	62,710 75	9,787 00	28,547 10	1,033 46	39,367 56	27,280 69	7,128 93	.....	34,409 62	4,957 94
Totals.....	\$93,801,993 99	\$21,682,917 73	\$28,384,189 09	\$1,427,251 17	\$51,494,357 99	\$39,844,419 12	\$4,802,225 24	\$1,200,921 19	\$45,847,565 55	\$5,646,792 44



LIFE INSURANCE COMPANIES OF OTHER STATES											
Alta, Conn.	\$7,271,932 46	\$655,017 06	\$3,372,325 00	\$42,795 00	\$4,070,137 06	\$2,731,790 02	\$276,728 99		\$3,008,519 01	\$1,061,618 05	
Bankers, Iowa	2,768,252 93	603,155 64	1,053,364 47	24,620 12	1,681,141 23	1,425,735 65	170,217 04		1,595,952 69	85,188 54	
Berkshire, Mass.	643,817 81	161,775 29	248,243 15	7,967 77	417,986 21	306,557 42	35,196 09		241,763 51	76,232 70	
Colonial, N. J.	10,048 41	1,129 74	3,397 84		4,527 58	1,859 88	807 00		2,666 88	1,860 70	
Columbian National, Mass.	892,169 29	77,822 97	386,079 00	8,230 42	472,132 39	374,772 54	66,080 06		440,852 60	31,279 79	
Connecticut General, Conn.	2,212,183 83	45,627 75	1,605,674 40	—77,801 47	1,573,500 66	872,002 61	91,244 47	—\$496 00	962,851 08	610,649 60	
Connecticut Mutual, Conn.	2,205,397 82	470,459 00	713,061 00	16,222 00	1,199,742 00	905,390 54	145,824 09	17,803 07	1,069,017 70	130,724 20	
Fidelity Mutual, Pa.	1,574,706 85	350,730 47	432,709 55	8,469 49	791,909 51	656,666 18	85,477 30	7,866 30	750,009 73	41,899 78	
John Hancock Mutual, Mass.	5,321,296 72	1,213,634 00	1,653,263 00	77,187 00	2,944,084 00	2,220,308 39	420,788 32		2,641,096 71	302,987 20	
Maryland Assurance, Md.	76,049 40	7,821 86	31,522 76	694 42	40,039 04	29,077 47	8,501 18	768 67	38,347 32	1,691 72	
Massachusetts Mutual, Mass.	4,800,390 41	1,149,602 73	1,786,418 00	31,101 14	2,967,121 87	2,165,911 43	267,727 00	14,120 00	2,477,758 43	519,363 44	
Mutual Benefit, N. J.	7,096,328 78	1,749,512 09	2,581,955 00	32,512 00	4,363,979 09	3,206,728 14	320,459 42		3,527,187 56	836,791 53	
National, Va.	2,034,243 90	536,300 92	699,817 20	15,285 37	1,251,403 49	980,283 82	125,939 90	11,299 93	1,117,523 65	133,879 84	
New England Mutual, Mass.	3,664,695 51	896,935 51	1,288,012 38	18,046 77	2,202,994 66	1,775,565 09	228,196 67		2,003,761 76	199,232 90	
Northwestern Mutual, Wis.	11,265,303 01	2,824,071 14	4,140,591 27	48,714 00	7,013,376 41	5,443,466 20	478,746 78		5,922,212 98	1,091,163 43	
Penn Mutual, Pa.	5,617,954 28	1,289,419 98	2,103,790 45	14,366 06	3,407,576 49	2,650,516 72	279,302 23	10,891 85	2,940,700 80	466,876 69	
Phoenix Mutual, Conn.	1,898,934 99	502,929 93	611,278 00	18,945 00	1,133,152 93	805,918 68	97,817 52	127,100 28	1,030,836 48	102,316 45	
Provident Life and Trust, Pa.	3,307,122 95	624,371 69	1,018,685 63	27,689 52	1,670,746 84	1,269,700 87	145,361 99	23,001 25	1,438,064 11	232,683 73	
Prudential, N. J.	14,731,990 28	2,758,222 81	4,908,499 00	298,437 00	7,965,158 81	5,134,364 09	1,030,690 64		6,165,054 73	1,800,104 08	
State Mutual, Mass.	1,711,795 92	402,627 28	591,386 12	19,130 28	1,013,143 68	783,009 39	106,453 14		891,462 53	121,681 15	
Travelers, Conn.	10,455,016 40	786,490 00	4,377,373 00	57,907 00	5,221,770 00	4,185,267 00	556,417 86	14,932 35	4,756,617 21	465,152 79	
Union Central, Ohio	5,095,523 53	913,999 62	1,754,894 91	9,193 77	2,678,088 20	2,178,922 69	208,068 59		2,386,991 28	291,097 02	
Union Mutual, Me.	278,790 03	61,648 05	100,225 35	1,665 70	163,539 10	127,989 50	16,139 25		144,128 75	19,410 35	
Totals	\$94,933,945 52	\$18,063,306 53	\$35,462,566 48	\$701,378 36	\$54,247,251 37	\$40,231,894 27	\$5,164,185 53	\$227,287 70	\$45,623,367 50	\$8,623,883 87	
RECAPITULATION											
New York State Companies	\$93,801,993 99	\$21,662,917 73	\$28,384,189 09	\$1,427,251 17	\$51,494,357 99	\$39,844,419 12	\$4,802,225 24	\$1,200,921 19	\$45,847,565 55	\$5,646,792 44	
Companies of other States	94,933,945 52	18,083,306 53	35,462,566 48	701,378 36	54,247,251 37	40,231,894 27	5,164,185 53	227,287 70	45,623,367 50	8,623,883 87	
Aggregate	\$188,735,939 51	\$39,766,224 26	\$63,846,755 57	\$2,128,629 53	\$105,741,609 36	\$80,076,313 39	\$9,966,410 77	\$1,428,208 89	\$91,470,933 05	\$14,270,676 31	



TABLE XII — PART 2  
Showing Premiums, Margins and Expenses on Total Business, for the year ending December 31, 1920 (Section 97 of the New York Insurance Law)  
NEW YORK STATE LIFE INSURANCE COMPANIES

COMPANIES	Total premiums	MARGINS			EXPENSES			Excess of total margins over total insurance expenses
		Loadings	Mortality gains	Total margins	Total expenses	Investment expenses (deducted)	Insurance expenses	
Equitable.....	\$96,041,406 44	\$19,231,549 85	\$5,499,261 41	\$24,730,811 26	\$25,395,207 01	\$5,452,357 86	\$19,942,849 15	\$4,787,962 11
Farmers and Traders.....	.....	.....	.....	.....	.....	.....	.....	.....
Guardian.....	8,423,498 76	1,704,388 65	512,200 66	2,216,589 31	2,910,820 96	698,160 71	2,212,660 25	3,929 06
Home.....	6,822,393 48	1,358,646 70	420,522 75	1,779,169 45	1,889,101 57	289,534 64	1,599,566 93	179,602 52
Manhattan.....	2,031,226 05	387,173 80	234,673 90	621,847 70	960,384 77	345,176 70	615,208 07	6,639 63
Metropolitan.....	115,142,148 03	22,327,060 62	8,849,716 57	31,176,777 19	29,147,069 81	4,042,493 62	25,104,576 19	6,072,201 00
Morris Plan Insurance Society.....	.....	.....	.....	.....	.....	.....	.....	.....
Mutual.....	86,082,521 30	18,709,236 34	5,123,631 78	23,832,868 12	21,806,897 31	4,216,641 98	17,590,255 33	6,242,612 79
New York.....	142,866,561 30	31,879,920 30	8,149,332 00	40,029,252 30	33,464,848 27	5,942,530 88	27,522,317 39	12,506,934 91
Niagara.....	.....	.....	.....	.....	.....	.....	.....	.....
Postal.....	1,367,943 73	327,367 73	50,327 89	377,695 62	448,082 52	128,909 35	319,173 17	58,522 45
Security Mutual.....	2,274,645 19	536,549 39	96,283 50	632,832 89	753,164 98	121,593 95	631,571 03	1,261 86
Teachers' Insurance and Annuity Ass'n.....	.....	.....	.....	.....	.....	.....	.....	.....
United States.....	.....	.....	.....	.....	.....	.....	.....	.....
Totals.....	\$461,052,364 28	\$96,461,893 38	\$28,935,950 46	\$125,397,843 84	\$116,775,577 20	\$21,237,399 69	\$95,538,177 51	\$29,859,666 33

LIFE INSURANCE COMPANIES OF OTHER STATES									
Etna, Conn.	\$20,309,848 78	\$3,235,486 73	\$3,408,467 00	\$6,643,953 73	\$7,619,372 63	\$1,062,184 33	\$0,567,188 30	\$70,765 43	
Liberty, Iowa	13,366,887 34	2,785,571 26	1,072,125 57	3,857,616 83	3,028,447 59	369,590 19	3,558,857 40	298,839 43	
Liberty, Mass.	4,131,239 71	813,376 57	253,879 59	1,067,256 16	1,104,701 73	173,489 70	931,211 94	136,044 22	
Liberty, N. J.									
Columbian National, Mass.									
Connecticut General, Conn.	8,490,844 76	712,045 67	1,517,640 64	2,229,686 31	2,338,810 92	328,338 85	2,010,472 07	219,214 24	
Connecticut Mutual, Conn.	11,886,276 32	2,159,385 84	725,267 00	2,854,652 84	3,246,195 45	819,436 98	2,426,758 47	457,894 37	
Fidelity Mutual, Pa.	7,625,442 84	1,660,928 84	438,534 44	2,099,463 28	2,120,937 33	425,080 09	1,695,857 24	403,606 04	
John Hancock Mutual, Mass.	26,424,170 47	6,198,755 97	1,708,992 00	7,907,747 97	6,665,348 95	601,636 47	6,063,712 48	1,844,035 49	
Maryland Assurance, Md.									
Massachusetts Mutual, Mass.	23,191,171 29	4,675,023 00	1,808,527 25	6,484,150 25	5,590,398 63	637,729 12	4,952,669 51	1,531,480 74	
Mutual Benefit, N. J.	44,887,600 65	8,195,724 19	2,604,318 35	10,800,042 54	8,840,762 38	1,789,063 17	7,067,709 21	3,742,333 33	
National, Va.	10,951,592 04	2,245,094 79	710,014 87	2,955,109 66	2,986,660 46	486,710 24	2,499,950 22	455,159 44	
New England Mutual, Mass.	18,605,090 89	3,929,458 38	1,301,825 85	5,231,284 23	4,539,638 56	702,787 17	3,836,851 39	1,394,432 94	
Northwestern Mutual, Wis.	74,253,431 57	15,107,245 67	4,174,911 27	19,282,156 94	14,871,095 45	3,018,041 65	11,853,063 80	7,429,103 14	
Union Mutual, Pa.	36,523,822 29	7,152,693 92	2,113,646 28	9,266,335 20	8,234,014 69	1,834,736 21	6,399,278 48	2,867,056 72	
Phoenix Mutual, Conn.	10,297,884 21	2,116,390 21	624,188 00	2,740,578 21	2,878,485 67	475,876 50	2,402,609 17	337,969 04	
Provident Life and Trust, Pa.	19,504,810 73	3,470,807 90	1,041,166 82	4,511,974 72	4,734,653 16	655,524 92	4,079,128 24	432,846 43	
Prudential, N. J.	71,077,503 32	13,464,355 72	5,134,070 23	18,598,425 95	16,058,482 28	3,414,594 45	12,643,587 83	5,954,838 12	
State Mutual, Mass.	10,557,578 05	3,144,579 40	604,646 55	2,749,225 95	2,410,049 83	411,164 12	1,999,785 71	749,440 24	
Travelers, Conn.									
Union Central, Ohio.	26,552,090 21	5,090,298 55	1,760,859 28	6,851,157 83	7,086,541 44	1,215,865 07	5,870,676 37	980,481 46	
Union Mutual, Me.	2,492,133 59	495,613 60	101,891 05	597,504 65	599,551 84	140,275 52	459,276 32	138,228 38	
Totals	\$450,128,619 01	\$85,653,431 21	\$31,104,972 04	\$116,758,403 25	\$105,861,048 99	\$18,552,414 84	\$87,308,634 15	\$29,449,769 10	

RECAPITULATION				
New York Companies	\$461,052,364 28	\$96,461,893 38	\$28,935,950 46	\$125,397,843 84
Companies of other States	450,128,619 01	85,653,431 21	31,104,972 04	116,758,403 25
Aggregate	\$911,180,983 29	\$182,115,324 59	\$60,040,922 50	\$242,156,247 09
			\$222,636,626 19	\$39,789,814 53
				\$182,846,811 66
				\$59,309,435 43

TABLE XIII  
Description of Securities on Deposit in the Insurance Department December 31, 1920  
NEW YORK STATE LIFE INSURANCE COMPANIES

COMPANIES	Bonds and mortgages, principal unpaid	United States bonds, par value	State of New York bonds par value	City and county bonds, par value	District of Columbia bonds, par value	Canadian bonds, par value	State of North Carolina bonds, par value	Railroad bonds, par value	Aggregate par value
American Union, New York				\$105,000 00					\$105,000 00
Brooklyn, New York				125,000 00					125,000 00
Equitable, New York			\$150,000 00	50,000 00					200,000 00
Farmers and Traders, Syracuse		\$108,000 00							108,000 00
Guardian, New York		160,000 00		50,000 00					210,000 00
Home Life, New York			200,000 00						200,000 00
Manhattan Life, New York			100,000 00	115,000 00					215,000 00
Metropolitan, New York			100,000 00	150,000 00					250,000 00
Metropolitan, New York (Special)				3,000 00					3,000 00
Morris Plan, New York				100,000 00					100,000 00
Mutual Life, New York			200,000 00						200,000 00
New York Life, New York			100,000 00	100,000 00					200,000 00
New York Life Insurance and Trust, New York				120,000 00					120,000 00
Niagara Life, Buffalo				210,000 00					210,000 00
Postal Life, New York				112,000 00					112,000 00
Provident Savings Life, New York		100,000 00							100,000 00
Security Mutual Life, Binghamton		140,000 00		83,000 00					223,000 00
Security Mutual Life, Binghamton (Special)	\$378,000 00	215,000 00		610,000 00					1,203,000 00
Teachers' Insurance and Annuity Association		110,000 00							110,000 00
United States Life, New York	60,000 00		50,000 00	20,000 00					130,000 00
Washington Life, New York			50,000 00	180,000 00					230,000 00
Total — 19 Companies	\$438,000 00	\$883,000 00	\$950,000 00	\$2,133,000 00					\$4,354,000 00

CASUALTY AND CREDIT GUARANTY COMPANIES OF NEW YORK AND OTHER STATES

American Bonding, Baltimore				\$100,000 00					\$100,000 00
American Credit Indemnity, New York				100,000 00					100,000 00
American Surety, New York		\$275,000 00							275,000 00
American Indemnity, Galveston		325,000 00							325,000 00
Capital City Surety, Albany		10,000 00	\$11,000 00	86,803 76					107,803 76

**SUPERINTENDENT OF INSURANCE**

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TABLE XIII — (Continued)  
FOREIGN FIRE INSURANCE COMPANIES

COMPANIES	Bonds and mortgages, principal unpaid	United States bonds, par value	State of New York bonds, par value	City and county bonds, par value	District of Columbia bonds, par value	Canadian bonds, par value	State of North Carolina bonds, par value	Railroad bonds, par value	Aggregate par value
Aachen and Munich Fire, Aix-la-Chapelle				\$245,000 00					\$245,000 00
Abeille Fire, Paris			\$20,000 00	211,000 00					231,000 00
Alpha General, Calcutta		\$236,000 00							236,000 00
Atlas Assurance, London			107,000 00	200,000 00					300,000 00
Balkan National, Sofia			180,000 00	20,000 00					200,000 00
British General, London		225,000 00							225,000 00
British America Assurance, Toronto		184,000 00	5,000 00	40,000 00					229,000 00
"Bulgaria" First Bulgarian, Roustchouk			200,000 00						200,000 00
Caledonian, Edinburgh				225,000 00					225,000 00
Christiania General, Christiania				215,000 00					215,000 00
City Equitable Fire, London		10,000 00		200,000 00					210,000 00
Consolidated Assurance, London		225,000 00							225,000 00
First Russian, Petrograd				223,000 00					223,000 00
Frankoma Reinsurance, Berlin			200,000 00						200,000 00
General Fire Assurance, Paris				211,000 00					211,000 00
Georgia Home, Columbus				10,000 00					10,000 00
Hamburg Bremen, Hamburg				240,000 00					240,000 00
International Reassurance, Vienna				255,000 00					255,000 00
Iakor, Moscow				200,000 00					200,000 00
Lancashire and Cheshire, London		225,000 00							225,000 00
Law Union and Rock, London				236,000 00					236,000 00
London and Lancashire Fire, Liverpool		36,000 00	32,000 00	342,000 00					410,000 00
London and Provincial Marine and General, London		243,000 00							243,000 00
Metropolitan National, Havana		235,000 00							235,000 00
Michigan Millers Mutual, Lansing		40,000 00		173,000 00					213,000 00
Millers National, Chicago		75,000 00		128,000 00					203,000 00
Moscow Fire, Moscow				220,000 00					220,000 00
Muenich Reinsurance, Munich		100,000 00	50,000 00	55,000 00					205,000 00
Nationale Fire, Paris				221,000 00					221,000 00
Netherlands Fire and Life, Hague				235,000 00					235,000 00

State Assurance, Liverpool	221,000 00				300,000 00				221,000 00
San Insurance Office, London					200,000 00				200,000 00
Swiss Fire and Life, Gothenburg	60,000 00				200,000 00				200,000 00
Swiss National, Basle	110,000 00				150,000 00				210,000 00
Swiss Re-insurance, Zurich					100,000 00				210,000 00
Union Assurance Society, London					200,000 00				200,000 00
Union Fire, Paris					200,000 00				200,000 00
Union and Phoenix, Madrid					210,000 00				210,000 00
Urbanos Fire, Paris					210,000 00				210,000 00
Virginia Fire and Marine, Richmond					10,000 00				220,000 00
Warren Fire, Warren					200,000 00				220,000 00
Western Alliance Reins., London					10,000 00				200,000 00
World Auxiliary, London					200,000 00				200,000 00
Yorkshire, York, England					200,000 00				200,000 00
Total — 50 Companies	\$2,220,000 00	\$1,257,000 00	\$7,000,000 00	\$200,000 00	\$12,794,000 00				\$12,794,000 00

TABLE XIII — (Continued)  
FOREIGN FIRE-MARINE INSURANCE COMPANIES

Companies	Bonds and mortgages, principal unpaid	United States bonds, par value	State of New York bonds, par value	City and county bonds, par value	District of Columbia bonds, par value	Canadian bonds, par value	State of North Carolina bonds, par value	Railroad bonds, par value	Aggregate par value
Baltica, Copenhagen		\$200,000 00		\$125,000 00					\$425,000 00
Century, Edinburgh		187,000 00	\$27,000 00	311,000 00					425,000 00
Commercial Union Assurance, London				800,000 00					800,000 00
Dixie Fire, Greensboro							\$10,000 00		10,000 00
Eagle Star and British Dominions, London		260,000 00		160,000 00					420,000 00
Liverpool and London and Globe, Liverpool			200,000 00		\$200,000 00				400,000 00
London Assurance, London			100,000 00	200,000 00					300,000 00
London and Scottish Assurance, London		220,000 00		100,000 00					320,000 00
Milan International, Milan		425,000 00							425,000 00
National, Copenhagen				400,000 00					400,000 00
New Zealand, Auckland		410,000 00							410,000 00
Nord-Deutsche, Hamburg				425,000 00					425,000 00
North British and Mercantile, London and Edinburgh		20,000 00		775,500 00					800,500 00
North Carolina Home, Raleigh				10,000 00					10,000 00
North China, Shanghai		205,000 00		300,000 00					505,000 00
Northern Assurance, London		240,000 00			175,000 00				415,000 00
Norfolk Lloyd, Christiania				400,000 00					400,000 00
Norwegian Assurance Union, Christiania				400,000 00					400,000 00
Norwegian Atlas, Christiania		420,000 00							420,000 00
Norwich Union Fire, Norwich				200,000 00	200,000 00				400,000 00
Phoenix Assurance, London				410,000 00					410,000 00
Prussian National, Berlin				434,000 00					434,000 00
Royal Exchange Assurance, London		57,000 00		280,000 00					337,000 00
Royal, Liverpool			405,000 00						405,000 00
Scandinavian American, Christiania		215,000 00		200,000 00					415,000 00
		70,000 00		303,000 00					423,000 00
				400,000 00					400,000 00
				420,000 00					420,000 00
		100,000 00		345,000 00					445,000 00
		420,000 00							420,000 00
United British, London		420,000 00							420,000 00
Western Assurance, Toronto		162,000 00		71,000 00		\$310,000 00			433,000 00
Total — 23 Companies		\$4,241,000 00	\$912,000 00	\$6,122,500 00	\$376,000 00	\$310,000 00	\$10,000 00		\$14,070,500 00





TABLE XIII — (Concluded)  
FOREIGN LIFE INSURANCE COMPANIES

COMPANIES	Bonds and mortgages, principal unpaid	United States bonds, par value	State of New York bonds, par value	City and county bonds, par value	District of Columbia bonds, par value	Canadian bonds, par value	State of North Carolina bonds, par value	Railroad bonds, par value	Aggregate par value
Canada Life, Toronto.....	.....	.....	.....	\$105,000 00	.....	.....	.....	.....	\$105,000 00
Nederland Limited Liability, Amsterdam.....	.....	.....	.....	219,000 00	.....	.....	.....	.....	219,000 00
North American Life, Toronto.....	.....	.....	.....	251,000 00	.....	.....	.....	.....	251,000 00
Prussian Life, Berlin.....	.....	.....	.....	245,000 00	.....	.....	.....	.....	245,000 00
Total — 4 Companies.....	.....	.....	.....	\$820,000 00	.....	.....	.....	.....	\$820,000 00
Aggregate — 188 Companies.....	\$438,000 00	\$14,519,500 00	\$8,300,000 00	\$29,935,303 76	\$876,000 00	\$310,000 00	\$10,000 00	\$70,000 00	\$54,358,903 76

TABLE XIV

*Showing name, location and names of officers of each Life Insurance Company now authorized and writing business in this State*

COMPANIES	Location	OFFICERS	
		President	Secretary
Atlas	Hartford, Conn.	M. G. Bulkeley	C
Bankers	Des Moines, Iowa	George Kuhns	CO
Berkshire	Pittsfield, Mass.	William D. Wyman	RE
Church Pension Fund *	14 Wall St., New York	William Lawrence	MD
Colonial	Jersey City, N. J.	E. J. Heppenheimer	W
Columbian National	Boston, Mass.	Arthur E. Childs	R
Connecticut General	Hartford, Conn.	R. W. Huntington	J
Connecticut Mutual	Hartford, Conn.	H. S. Robinson	W
Equitable	No. 120 Broadway, N. Y.	W. A. Day	O
Farmers and Traders	Syracuse, N. Y.	T. O. Young	CF
Fidelity Mutual	Philadelphia, Pa.	W. LeMar Talbot	W
Guardian	No. 80 Union Square, N. Y.	Carl Hays	CM
Homes	No. 256 Broadway, N. Y.	William A. Marshall	RE
John Hancock Mutual	Boston, Mass.	Roland O. Lamb	W
Manhattan	No. 66 Broadway, N. Y.	T. E. Lovejoy	J
Maryland Assurance Corp.	Baltimore, Md.	F. H. Burns	W
Massachusetts Mutual	Springfield, Mass.	Wm. W. McClough	J
Metropolitan	No. 1 Madison Ave., N. Y.	Halcy Fiske	J
Morris Plan Insurance Society	No. 680 Fifth Ave., N. Y.	Arthur J. Morris	OW
Mutual	No. 24 Nassau St., N. Y.	Chas. A. Peabody	J
Mutual Benefit		Fred'k Frelinghuysen	O
National		Fred A. Howland	J
New England Mutual		Alfred D. Foster	SE
New York	y, N. Y.	Darwin P. Kingsley	J
Nippon		Edward H. Burke	A
Northwestern Mutual		W. D. Van Dyke	SE
Penn Mutual		Geo. K. Johnson	H
Phoenix Mutual		John M. Holcombe	W
Postal	s., N. Y.	William R. Malone	L
Provident Life and Trust		Am S. Wing	W
Prudential Ins. Co. of America		Forrest F. Dryden	CI
Security Mutual	Y.	D. S. Dickenson	D
State Mutual		Burton H. Wright	
Teachers' Ins. and Annuity Association of America	522 Fifth Ave., N. Y.	H. S. Pritchett	Clyde Furst.
Teachers' Retirement System of City of New York *	Municipal B'ldg, N. Y.	A. S. Prall, Chairman	Magnus Grom.
Travelers	Hartford, Conn.	L. F. Butler	Jas. L. Howard.
Union Central	Cincinnati, Ohio	Jesse R. Clark	Geo. L. Williams
Union Mutual	Portland, Me.	Arthur L. Bates	Sylvan B. Phillips.
United States	No. 273 Broadway, N. Y.	John P. Munn	A. Wheelwright.

\* Not authorized under Art. 2. Subject only to Sections 39 and 45, insurance law.

TABLE XV

*Receipts of the Insurance Department for the Fiscal Year Ending June 30, 1920*

	Number	Amount
<b>Fees for filing statements:</b>		
Fire insurance companies of other states.....	167	\$3,246 00
Marine insurance companies of other States.....	8	60 00
Life insurance companies of other States.....	16	265 00
Mutual liability insurance companies of other States .....	5	90 00
Casualty insurance companies of other States....	33	625 00
Co-operative insurance companies of other States.	27	295 00
Foreign fire insurance companies.....	82	1,640 00
Foreign marine insurance companies.....	23	460 00
Foreign life insurance companies.....	6	120 00
Foreign casualty insurance companies.....	14	280 00
Foreign co-operative insurance associations.....	2	40 00
<b>Fees for filing charters:</b>		
Fire insurance companies of other States.....	14	420 00
Marine insurance companies of other States.....	1	25 00
Casualty insurance companies of other States...	2	55 00
Foreign fire insurance companies.....	8	240 00
Foreign marine insurance companies.....	2	60 00
<b>Fees for certificates of authority:</b>		
Fire insurance companies of other States.....	9,530	18,728 33
Marine insurance companies of other States.....	124	244 00
Life insurance companies of other States.....	16,160	28,477 90
Mutual liability insurance companies of other States .....	30	63 00
Casualty insurance companies of other States...	3,797	7,474 00
Co-operative insurance associations of other States	4	40 00
Foreign fire insurance companies.....	75	150 00
Foreign marine insurance companies.....	22	44 00
Foreign casualty insurance companies.....	15	30 00
<b>State licenses:</b>		
Fire insurance companies of other States.....	34	1,180 00
Life insurance companies of other States.....	8	75 00
Casualty insurance companies of other States..	4	40 00
Co-operative insurance associations of other States .....	4	20 00
<b>Fees for services of summons and complaints on the Superintendent .....</b>	472	944 00
<b>Fees for certified copies of papers on file.....</b>		3,948 85
<b>Fees for certificates of deposit, compliance, etc.....</b>		11,439 00
<b>Tax on premiums:</b>		
Mutual liability insurance companies of other States .....		18,519 36
Fire insurance companies of other States.....		164,135 91
Marine insurance companies of other States.....		464,584 99
Life insurance companies of other States.....		106,188 67
Casualty insurance companies of other States....		107,283 70
Foreign life insurance companies.....		165 67
Foreign marine insurance companies.....		596,311 52
Foreign casualty insurance companies.....		807,294 68
<b>Tax on net value of policies of life insurance companies of other States.....</b>		81,712 87
<b>School fund fee of fire companies of other States....</b>		50 00
<b>Fees for licenses (9) to special agents under section 187, chapter 690, Laws of 1902.....</b>		1,800 00
<b>Brokers and adjusters' bureau; Licenses issued to brokers and adjusters under the provisions of sections 143 and 138 of the Insurance Law;</b>		
Brokers' licenses .....		135,868 85
Adjusters' licenses .....		6,935 35
<b>Special accounts:</b>		
National Commercial Bank, interest on general deposit account .....		1,271 96
<b>Total General Receipts .....</b>		<u>\$2,072,942 61</u>

*Amounts Refunded for Examination of Insurance Associations  
and Companies*

Fire :	For examinations	For appraisals
Abeille Fire Insurance Company.....	\$118 14	
Agricultural Insurance Company.....	995 55	
American Eagle Fire Insurance Company.....	450 15	
American Fire Insurance Corporation of New York.	8 47	
Atlas Assurance Company.....	1,269 82	
Atwood Fire Insurance Company.....	13 44	
Bankers & Shippers Insurance Company of New York .....	236 86	
Century Insurance Company.....	198 54	
City of New York Insurance Company.....	484 19	
Colonial Assurance Company of the City of New York .....	92 20	
Commerce Insurance Company .....	123 10	
Commercial Union Fire Insurance Company of New York .....	316 08	
Consolidated Assurance Company.....	10 08	
Continental Insurance Company.....	1,684 58	
Eagle Fire Insurance Company.....	20 15	
Excelsior Insurance Company of New York.....	228 67	
Glens Falls Insurance Company.....	847 68	
Insurance Company, Salamandra.....	450 05	
International Insurance Company.....	88 63	
Jefferson Insurance Company.....	111 46	
Knickerbocker Insurance Company of New York..	127 30	
London & Lancashire Life & General Assurance Association .....	165 78	
London & Scottish Assurance Corporation.....	90 62	
Milan International Reinsurance Company.....	105 05	
The Mutual Fire Insurance Company of Albany...	22 89	
Nationale Fire Insurance Company.....	137 02	
New York Equitable Assurance Company.....	8 06	
New York National Insurance Company.....	872 73	
Niagara Fire Insurance Company.....	516 47	
Nippon Fire Insurance Company.....	28 21	
Nordisk Reinsurance Company.....	28 52	
North River Insurance Company.....	58 32	
Phenix Fire Insurance Company.....	137 02	
Queen Insurance Company of America.....	474 40	
Reinsurance Company, Salamandra.....	8 06	
Rossia Insurance Company of America.....	147 92	
Safeguard Insurance Company of New York....	211 42	
Seneca Fire Insurance Company.....	1,338 75	
Skandia Insurance Company .....	204 80	
South German Reinsurance Company.....	52 43	
Spanish American Union Insurance Company....	335 64	
Star Insurance Company of America.....	301 56	
Union Fire Insurance Company of Paris.....	232 42	
World Auxiliary Insurance Corporation.....	133 43	
	<u>\$13,491 11</u>	
Marine :		
American Merchant Marine Insurance Company..	\$86 23	
Imperial Marine Transport and Fire Insurance Joint Stock Company .....	119 35	
Importers and Exporters Insurance Company of New York .....	220 38	\$30 00
Liberty Marine Insurance Company.....	226 80	
National Insurance Company.....	46 27	
North Atlantic Insurance Company.....	93 17	
Norwegian Marine and Transport Insurance Com- pany's Foreign Branch.....	16 66	
Tokio Marine and Fire Insurance Company.....	135 80	
Washington Marine Insurance Company.....	742 93	
Yang Tze Insurance Association.....	160 03	
	<u>\$1,847 62</u>	<u>\$30 00</u>
Lloyds :		
American Exchange Underwriters.....	\$153 67	
Equitable Underwriters of New York.....	327 22	
Individual Underwriters .....	242 31	

	For examinations	For appraisals
<b>Lloyds :</b>		
New York Reciprocal Underwriters.....	\$266 70	
New York Fire and Marine Underwriters.....	36 72	
New York Insurance Association.....	1 16	
Norwegian Underwriters .....	243 08	
	<u>\$1,270 86</u>	
<b>Life :</b>		
Equitable Life Assurance Society.....	\$54 14	
Farmers and Traders Life Insurance Company..	307 90	
Guardian Life Insurance Company of America....	45 96	
Home Life Insurance Company.....	702 20	\$1,838 44
Mercury Reinsurance Company .....	38 64	
Metropolitan Life Insurance Company.....	12,833 44	8,032 11
Morris Plan Insurance Society.....	152 88	
Mutual Life Insurance Company.....	8 73	
New York Life Insurance Company.....	10,878 13	
New York Life Insurance and Trust Company....	16 12	
Pittsburgh Life and Trust Company.....	731 05	
Postal Life Insurance Company.....	31 13	
Prussian Life Insurance Company.....	292 39	
Security Mutual Life Insurance Company.....	96 86	
Teachers' Insurance and Annuity Association of America .....	126 67	
Union Central Life Insurance Company.....	3,182 56	
United States Life Insurance Company.....	1 91	
Washington Life Insurance Company.....	13 44	
	<u>\$29,513 65</u>	<u>\$9,870 55</u>
<b>Fraternal Beneficiary Orders and Associations :</b>		
American Benefit Association of the State of New York .....	\$50 95	
American Life Association .....	8 74	
American Life Society of New York.....	79 32	
Benevolent Society of the United States for the Propagation of Cremation.....	60 03	\$10 00
Catholic Mutual Benefit Association.....	185 06	
Church Pension Fund.....	309 08	
Columbia Life Assurance Society.....	2 91	
Economic Relief Association.....	1 16	
Expressmen's Mutual Benefit Association.....	96 14	
Golden Eagle Association.....	52 39	
Independent Order Benai Berith.....	137 00	
Independent Order Free Sons of Judah.....	14 57	
Jewelers Safety Fund Society.....	93 68	
Junior Order Benefit Association.....	26 80	
National Accident Society.....	178 12	
National Service Life Society.....	153 70	
National Temperance Life Insurance Society.....	52 44	
Order of Prosperity.....	3 36	
Order Sons of Zion.....	70 51	
People's Mutual Life Insurance Association and League .....	12 82	
Polish Union of America.....	371 66	
United States Grand Lodge, Independent Order Sons of Benjamin.....	38 98	
United States Grand Lodge, Order Brith Abraham.	350 30	
	<u>\$2,349 75</u>	<u>\$10 00</u>
<b>Mutual Automobile (Casualty and Fire Companies) :</b>		
Lumber Mutual Casualty Insurance Company of New York .....	\$311 54	
Motor Car Mutual Casualty Company.....	146 55	
Motor Car Mutual Fire Insurance Company.....	104 71	
National Automobile Mutual Casualty Company..	165 07	
	<u>\$727 87</u>	
<b>Casualty, Credit and Title Companies :</b>		
American Indemnity Company.....	\$1,435 23	
Bond and Mortgage Guarantee Company.....	1,083 75	
Buffalo Abstract and Title Company.....	330 19	\$30 00
Casualty Company of America.....	543 70	
Empire State Surety Company.....	57 29	

# SUPERINTENDENT OF INSURANCE

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Casualty, Credit and Title Companies:	For examinations	For appraisals
Fidelity and Casualty Company.....	\$8,743 51	\$65 00
General Accident, Fire and Life Assurance Corporation .....	3,227 23	
Globe Indemnity Company.....	.....	75 00
Great Eastern Casualty Company.....	837 22	
Hartford Live Stock Insurance Company.....	212 27	
Home Title Insurance Company.....	774 07	
Lawyers Mortgage Company.....	929 00	
Lawyers Westchester Mortgage & Title Company.	86 28	
National Surety Company.....	282 52	
New Amsterdam Casualty Company.....	1,188 03	
New York Plate Glass Insurance Company.....	465 40	55 00
Norwegian Globe Insurance Company.....	583 60	
Norwich Union Indemnity Company.....	18 06	
Norwich & London Accident Insurance Association.	80 53	
Preferred Accident Insurance Company.....	926 29	
Royal Indemnity Company.....	958 75	
Title & Mortgage Guarantee Company.....	78 53	
Union Indemnity Company.....	196 80	
United States Casualty Company.....	1,501 26	
United States Guarantee Company.....	25 89	
United States Indemnity Insurance Company....	21 25	
United States Title Guaranty Company.....	785 14	1,000 00
Zurich General Accident & Liability Insurance Company .....	519 58	
	<u>\$20,886 92</u>	<u>\$1,225 00</u>

## Workmen's Compensation Companies:

Allied Mutuals Liability Insurance Company.....	\$672 21
American Mutual Compensation Insurance Company .....	248 70
Bakers Mutual Insurance Company.....	141 92
Contractors Mutual Insurance Corporation.....	62 66
Empire State Mutual Insurance Company.....	51 03
Employers Mutual Insurance Company.....	234 15
Industrial Mutual Liability Insurance Association.	167 96
Metropolitan Mutual Liability Insurance Company.	162 59
Utica Mutual Compensation Insurance Company..	547 10
Utilities Mutual Insurance Company.....	266 17
	<u>\$2,554 49</u>

Total refund for services and expenses of examiners.....	\$72,642 27
Total refund for services and expenses of appraisers.....	11,185 53
Total refund for examinations and appraisals.....	\$83,777 82
Total general receipts .....	2,072,942 61
Aggregate receipts for the fiscal year ending June 30, 1920.....	<u>\$2,156,720 43</u>

## *Expenses of Insurance Department for the Fiscal Year Ending June 30, 1920*

### PERSONAL SERVICE — SALARIES, REGULAR

#### *Paid from Appropriation for Administration — General*

Payments made under chapter 177-I, Laws of 1919.....	\$46,914 00
(Superintendent, first deputy superintendent, counsel, chief clerk, confidential secretary, clerks, etc.)	

#### *Paid from Appropriation for Accounts*

Payments made under chapter 177-I, Laws of 1919.....	12,750 00
(Accountant, cashier and tax clerk, senior bookkeeper and type writer copyists.)	

#### *Paid from Appropriation for New York Office*

Payments made under chapter 177-I, Laws of 1919.....	15,680 00
(Second deputy superintendent, assistant examiner, clerks, etc.)	

<i>Paid from Appropriation for Actuarial Bureau</i>	
Payments made under chapter 177-I, Laws of 1919..... (Actuary, registrar, stenographers, clerks, etc.)	\$28,978 05
<i>Paid from Appropriation for Co-operative Fire and Licensing Bureau</i>	
Payments made under chapter 151-I, Laws of 1918.....	8 00
Payments made under chapter 177-I, Laws of 1919..... (Chief examiner, stenographers, clerks, etc.)	38,575 21
<i>Paid from Appropriation for Fraternal and Assessment Bureau</i>	
Payments made under chapter 177-I, Laws of 1919..... (Chief, stenographer, clerk.)	7,270 00
<i>Paid from Appropriation for Liquidation Bureau</i>	
Payments made under chapter 177-I, Laws of 1919..... (Liquidator.)	4,200 00
<i>Paid from Appropriation for Printing and Purchasing Bureau</i>	
Payments made under chapter 177-I, Laws of 1919..... (Chief, proofreaders, clerk.)	6,302 50
<i>Paid from Appropriation for Statistical Bureau</i>	
Payments made under chapter 177-I, Laws of 1919..... (Statistician, first and second assistants, statistical clerk, clerks.)	10,808 75
<i>Paid from Appropriation for Stenographic Bureau</i>	
Payments made under chapter 177-I, Laws of 1919..... (Stenographers, 11.)	14,335 00
<i>Paid from Appropriation for Workmen's Compensation Bureau</i>	
Payments made under chapter 177-I, Laws of 1919..... (Actuary, assistant actuary, compensation rating expert, clerks.)	10,384 27
<i>Paid from Appropriation for Underwriters' Association Bureau</i>	
Payments made under chapter 177-I, Laws of 1919..... (Chief examiner, rating expert, clerk.)	8,640 00
<i>Paid from Appropriation for Audit Bureau</i>	
Payments made under chapter 177-I, Laws of 1919..... (Auditor and actuary, assistant examiner, clerks, bookkeeper, messenger.)	18,325 65
<i>Paid from Appropriation for Branch Brokers Division of Licensing Bureau</i>	
Payments made under chapter 177-I, Laws of 1919..... (Assistant chief examiner, stenographer, clerk.)	5,700 00
<i>Paid from Appropriation for Examination Bureau — Refund Account</i>	
Payments made under chapter 177-I, Laws of 1919..... (Chief examiners, 4; assistant chief examiners, 11; examiners, 29; assistant examiners, 5.)	138,738 31
Total personal service payments.....	<u>\$362,604 74</u>

## MAINTENANCE AND OPERATION

*Paid from Appropriation for Printing*

Payments made under chapter 151-I, Laws of 1918.....	\$12,822 25.
Payments made under chapter 177-I, Laws of 1919..... (Department reports, agents' certificates, circular letters, annual statement blanks, certificates of deposit, etc.)	5,943 31

*Paid from Appropriation for Equipment*

Payments made under chapter 151-I, Laws of 1918..... (Typewriting machines, steel filing cases and cabinets, desks and chairs, etc.)	2,214 79
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# SUPERINTENDENT OF INSURANCE

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## *Paid from Appropriation for Supplies*

Payments made under chapter 151-I, Laws of 1918..... (Stationery and typewriter ribbons, typewriter paper, carbon, note books, etc.)	\$2,197 89
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## *Paid from Appropriation for Equipment and Supplies*

Payments made under chapter 177-I, Laws of 1919..... (Typewriting machines, steel filing cases, cabinets, desks, stu- tionery and typewriter ribbons, typewriter paper, etc.)	3,998 82
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## *Paid from Appropriation for Communication*

Payments made under chapter 151-I, Laws of 1918.....	76 27
Payments made under chapter 177-I, Laws of 1919..... (Postage, telephone, telegraph, expressage, etc.)	9,284 81

## *Paid from Appropriation for Traveling Expenses of Super- intendent*

Payments made under chapter 151-I, Laws of 1918.....	93 90
Payments made under chapter 177-I, Laws of 1919..... (Traveling expenses of superintendent on department business.)	1,255 38

## *Paid from Appropriation for Traveling Expenses of First Deputy Superintendent of Insurance*

Payments made under chapter 151-I, Laws of 1918.....	88 34
Payments made under chapter 177-I, Laws of 1919.....	233 25
Payments made under chapter 165-a, Laws of 1920..... (Traveling expenses of first deputy superintendent on depart- ment business.)	68 68

## *Paid from Appropriation for Traveling Expenses of Depart- ment Employees*

Payments made under chapter 151-I, Laws of 1918.....	58 36
Payments made under chapter 177-I, Laws of 1919.....	1,950 62
Payments made under chapter 165-2, Laws of 1920..... (Traveling expenses of employees on department business.)	211 88

## *Paid from Appropriation for Appraisal of Securities*

Payments made under chapter 151-I, Laws of 1918.....	682 42
Payments made under chapter 177-I, Laws of 1919..... (Expert appraiser of securities.)	2,301 97

## *Paid from Appropriation for General Plant Service*

Payments made under chapter 151-I, Laws of 1918.....	84 35
Payments made under chapter 177-I, Laws of 1919..... (Bonding expenses, subscriptions, cleaning, repairs, etc.)	1,165 07

## *Paid from Appropriation for Rental of Sorting and Tabulating Machines — Contractual*

Payments made under chapter 151-I, Laws of 1918.....	75 00
Payments made under chapter 177-I, Laws of 1919..... (Rental of machines.)	675 00

## *Paid from Appropriation for Rent*

Payments made under chapter 177-I, Laws of 1919..... (Rent of offices in New York city.)	8,250 00
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# REFUND ACCOUNT

## *Paid from Appropriation for Services and Expenses of Appraisers, Counsel, Etc.*

Payments made under chapter 151-I, Laws of 1918.....	5,982 15
Payments made under chapter 177-I, Laws of 1919..... (Services and expenses of appraisers and expenses of exam- iners in connection with examination of insurance companies.)	10,353 77

Total maintenance and operation payments.....	\$70,067 78
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Total expenses paid by the New York State Treasurer for the fiscal year ending June 30, 1920.....	\$432,672 52
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*Amounts Paid by the State Treasurer to Examiners and  
Appraisers on Examination Account for Fiscal Year Ending  
June 30, 1920*

	For examination	For appraisals
<b>Fire;</b>		
Abelle Fire Insurance Company.....	\$58 72	
Agricultural Insurance Company.....	995 55	
American Eagle Fire Insurance Company.....	450 15	
American Fire Insurance Corporation.....	8 47	
Atlas Assurance Company, Ltd.....	1,269 82	
Atwood Fire Insurance Company.....	13 44	
Bankers and Shippers Insurance Company of New York .....	236 36	
The Century Insurance Company, Ltd.....	198 54	
City of New York Insurance Company.....	494 19	
*City of New York Insurance Company.....	476 84	
The Colonial Assurance Company of the City of New York .....	92 20	
Commercial Union Fire Insurance Company.....	316 08	
Consolidated Assurance Company.....	10 08	
Continental Insurance Company.....	1,684 58	
Eagle Fire Insurance Company.....	20 15	
Excelsior Insurance Company.....	15 94	
Glens Falls Insurance Company.....	847 63	
Insurance Company, Salamandra.....	40 29	
International Insurance Company.....	88 63	
Knickerbocker Insurance Company.....	127 30	
London and Lancashire Life and General Assur- ance Association .....	165 78	
London & Scottish Assurance Corporation.....	90 62	
Milan International Reinsurance Company.....	106 05	
*The Mutual Fire Insurance Company.....	149 94	
Nationale Fire Insurance Company.....	58 72	
New York Equitable Assurance Company.....	8 06	
New York National Insurance Company.....	872 73	
*New York National Insurance Company.....	300 80	
Niagara Fire Insurance Company.....	516 47	
Nippon Fire Insurance Company.....	28 21	
Nordisk Reinsurance Company.....	28 52	
North River Insurance Company.....	58 32	
Phenix Fire Insurance Company.....	58 72	
Queen Insurance Company of America.....	474 40	
*Queen Insurance Company of America.....	387 67	
Reinsurance Company, Salamandra.....	8 06	
Rossia Insurance Company.....	147 92	
Safeguard Insurance Company.....	211 42	
Seneca Fire Insurance Company.....	1,838 75	
*Seneca Fire Insurance Company.....	95 79	
Skandia Insurance Company.....	204 80	
*Skandia Insurance Company.....	19 44	
South German Reinsurance Company.....	52 43	
Spanish American Insurance Company.....	335 64	
Star Insurance Company of America.....	301 56	
World Auxillary Insurance Corporation.....	133 43	
	<b>\$13,593 21</b>	
<b>Marine:</b>		
American Merchant Marine Insurance Company..	\$59 14	
Imperial Marine Transport Fire Insurance Joint Stock Company .....	119 35	
Importers and Exporters Insurance Company....	220 88	\$30 00
*Jefferson Insurance Company.....	127 14	
Liberty Marine Insurance Company.....	127 38	
*Liberty Marine Insurance Company.....	21 93	
*Marine Insurance Company.....	149 60	
National Insurance Company.....	46 27	
Norwegian Marine and Transport Insurance Com- pany .....	16 66	
*North Atlantic Insurance Company.....	131 58	
*Switzerland General Insurance Company.....	176 80	
Tokio Marine and Fire Insurance Company.....	16 12	
Washington Marine Insurance Company.....	723 16	
Yang Tze Insurance Association.....	160 03	
	<b>\$2,095 54</b>	<b>\$30 00</b>

# SUPERINTENDENT OF INSURANCE

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	For examination	For appraisals
<b>Lloyds:</b>		
American Exchange Underwriters.....	\$158 67	
Equitable Underwriters of New York.....	327 22	
Individual Underwriters .....	242 31	
New York Reciprocal Underwriters.....	266 70	
New York Fire and Marine Underwriters.....	83 60	
Norwegian Underwriters .....	243 08	
*Norwegian Underwriters .....	24 30	
	<u>\$1,290 88</u>	
<b>Life:</b>		
Equitable Life Assurance Society.....	\$54 14	
Farmers and Traders Life Insurance Company...	307 90	
Guardian Life Insurance Company.....	45 96	
Home Life Insurance Company.....	198 20	\$1,173 44
Mercury Reinsurance Company.....	38 64	
Metropolitan Life Insurance Company.....	10,848 97	5,247 29
Morris Plan Insurance Society.....	152 88	
Mutual Life Insurance Company.....	8 73	
New York Life Insurance Company.....	10,878 13	
*New York Life Insurance Company.....	1,949 99	
New York Life Insurance and Trust Company...	16 12	
*Niagara Life Insurance Company.....	260 26	
Postal Life Insurance Company.....	7 05	
Security Mutual Life Insurance Company.....	96 86	
Teachers' Insurance and Annuity Association....	126 67	
Union Central Life Insurance Company.....	3,182 56	
United States Life Insurance Company.....	1 91	
Washington Life Insurance Company.....	13 44	
	<u>\$28,187 91</u>	<u>\$6,420 73</u>
<b>Fraternal Beneficiary Orders and Associations:</b>		
American Benefit Association of the State of New York .....	\$50 95	
American Life Society.....	79 82	
Benevolent Society of the United States for the Propagation of Cremation.....	60 03	\$10 00
Catholic Mutual Benefit Association.....	144 79	
*Catholic Mutual Benefit Association.....	99 33	
*Catholic Relief and Beneficiary Association.....	41 67	
Church Pension Fund.....	309 08	
Expressmen's Mutual Benefit Association.....	96 14	
Golden Eagle Association.....	52 39	
The Jewelers Safety Fund Society.....	48 70	
*Junior Order of United American Mechanics.....	205 80	
Junior Order Benefit Association.....	26 80	
National Accident Society.....	178 12	
The National Service Life Society.....	291 43	
National Temperance Life Insurance Society.....	52 44	
*New York Physicians Mutual Aid Association....	18 06	
*New York Safety Reserve Fund.....	58 99	
Order of Prosperity.....	3 36	
Order Sons of Zion .....	70 51	
Polish Union of America.....	139 28	
*Protective Life Assurance Society.....	1 68	
*Serb Federation, "Sloga".....	261 28	
United States Grand Lodge, Order Brith Abraham	350 30	
United States Grand Lodge, Independent Order Sons of Benjamin.....	38 98	
	<u>\$2,674 45</u>	<u>\$10 00</u>
<b>Mutual Automobile (Casualty and Fire Companies):</b>		
Motor Car Mutual Casualty Insurance Company..	\$146 55	
Motor Car Mutual Fire Insurance Company.....	104 71	
National Automobile Mutual Casualty Company..	165 07	
*United States Mutual Automobile Fire Insurance Company .....	156 41	
	<u>\$572 74</u>	
<b>Casualty, Credit, and Title Companies:</b>		
American Indemnity Company.....	\$1,435 23	
Bond and Mortgage Guarantee Company.....	1,083 75	
Buffalo Abstract and Title Company.....	330 19	\$30 00
Casualty Company of America.....	289 40	

	For examination	For appraisals
Empire State Surety Company.....	\$20 16	
Fidelity and Casualty Company.....	3,743 51	\$65 00
General Accident Fire and Life Assurance Corporation .....	3,227 23	
Globe Indemnity Company .....		75 00
Great Eastern Casualty Company.....	837 22	
*Great Eastern Casualty Company.....	198 21	
Hartford Live Stock Insurance Company.....	212 27	
Home Title Insurance Company.....	774 07	
Lawyers Mortgage Company.....	929 00	
Lawyers Westchester Mortgage and Title Company	86 28	
*Lawyers Westchester Mortgage and Title Company	201 03	
*London and Lancashire Guarantee and Accident Company .....	36 12	
National Surety Company.....	282 52	
New Amsterdam Casualty Company.....	451 74	
New York Plate Glass Insurance Company.....	465 40	55 00
Norwegian Globe Insurance Company.....	583 60	
*Norwegian Globe Insurance Company.....	4 16	
Norwich Union Indemnity Company.....	18 06	
Preferred Accident Insurance Company.....	702 33	
Royal Indemnity Company.....	958 75	
*Royal Indemnity Company.....	973 92	
Title and Mortgage Guarantee Company.....	78 53	
Union Indemnity Company.....	196 80	
*Union Indemnity Company.....	145 67	
United States Casualty Company.....	1,501 26	
United States Guarantee Company.....	4 37	
*United States Guarantee Company.....	52 89	
United States Indemnity Company, Inc.....	21 25	
United States Title Guaranty Company.....	785 14	1,000 00
*Westchester Title and Mortgage Company.....	554 41	
	<u>\$21,184 47</u>	<u>\$1,225 00</u>
<b>Workmen's Compensation Companies:</b>		
Allied Mutuals Liability Insurance Company.....	\$672 21	
American Mutual Compensation Insurance Company .....	248 70	
Bakers Mutual Insurance Company of New York..	141 92	
Contractors Mutual Insurance Corporation.....	35 90	
Empire State Mutual Insurance Company.....	51 03	
Employers Mutual Insurance Company of New York .....	234 15	
*Employers Mutual Insurance Company of New York .....	173 50	
Industrial Mutual Liability Insurance Association.	142 00	
Metropolitan Mutual Liability Insurance Company	103 44	
Utica Mutual Insurance Company.....	547 10	
Utilities Mutual Insurance Company.....	266 17	
	<u>\$2,616 12</u>	

#### SUMMARY OF RECEIPTS AND EXPENSES OF REFUND EXAMINATION ACCOUNT

Receipts .....	\$83,777.82 — \$11,623.43 =	\$72,154 39	
Debit accounts uncollected.....		7,746 66	
			<u>\$79,901 05</u>
Expenses .....			<u>\$79,901 05</u>

#### SUMMARY OF RECEIPTS AND EXPENSES FROM JANUARY 12, 1860, TO JULY 1, 1920

From office fees collected by the Insurance Department and Comptroller .....	\$20,612,531 69
From assessments to meet deficit of October 1, 1861.....	1,995 68
From assessments to meet deficit of October 1, 1862.....	1,431 74
Total receipts to July 1, 1920.....	<u>\$20,615,959 11</u>
Total expenses to July 1, 1920.....	<u>8,762,829 14</u>
Excess of Receipts over Expenses to July 1, 1920.....	<u>\$11,853,129 97</u>

\* Uncollected account.

*List of Officers, Clerks, Actuaries, Stenographers, etc., Employed  
in the Insurance Department During the Fiscal Year End-  
ing June 30, 1920, With Their Respective Periods of Serv-  
ice and Compensation Therefor*

PAID FROM APPROPRIATION — ADMINISTRATION  
GENERAL

Jesse S. Phillips, superintendent, one year.....	\$10,000 00
Henry D. Appleton, first deputy superintendent, one year.....	6,500 00
Hervey J. Drake, counsel, one year.....	5,000 00
Margaret T. Hart, confidential secretary, one year.....	2,250 00
Edwin M. Cadman, chief clerk, one year.....	3,000 00
George B. Fowler, general clerk, one year.....	2,000 00
Minnie L. Vanderzee, correspondence clerk, eleven and one-half months .....	1,725 00
Alexander Clarke, mailing clerk, one year.....	1,500 00
Bertha G. Thom, clerk, one year.....	1,320 00
Fannie M. Davis, clerk, seven and one-half months.....	600 00
Myron Smith, confidential investigator, one year.....	1,800 00
James J. Crawford, confidential investigator, one year.....	1,800 00
Mary V. Collins, confidential investigator, one year.....	1,800 00
Mary C. Newton, stenographer, one year.....	1,800 00
Minnie L. Vanderzee, stenographer, one-half month.....	62 50
Viola P. Sherrill, stenographer, one year.....	1,500 00
Ruth I. Trask, stenographer and clerk, one year.....	1,500 00
Laura A. Tallmadge, card indexer, eleven months.....	1,210 00
Stanley T. Delaney clerk, one year.....	780 00
Ruth B. Patterson, typewriter copyist, eight months.....	339 00
Myra F. Ingalls, clerk, four months.....	240 00
	<hr/>
	\$46,726 50

*Late Employees*

Adelaide Y. Heath, stenographer and clerk, one and one-half months.	187 50
	<hr/>
	\$46,914 00

PAID FROM APPROPRIATION — ACCOUNTS

Thomas W. Meany, chief, bureau of accounts, one year.....	\$8,750 00
John T. Wilkins, cashier and tax clerk, one year.....	3,500 00
Joseph A. Meany, senior bookkeeper, one year.....	2,500 00
Margaret E. McWilliams, typewriter copyist, one year.....	1,500 00
Catharine M. Kraft, typewriter copyist, one year.....	1,500 00
	<hr/>
	\$12,750 00

PAID FROM APPROPRIATION — NEW YORK OFFICE

Francis R. Stoddard, Jr., second deputy superintendent, one year..	\$6,500 00
John J. Cunningham, assistant examiner, one year.....	2,400 00
Hamilton McIlroy confidential stenographer, six months.....	900 00
Irving B. Bloch, clerk, one year.....	1,200 00
Winifred R. Quinn, filing clerk, one year.....	1,140 00
John Kane, Jr., bank messenger, seven months.....	700 00
Emil S. Reynolds, messenger, five months.....	500 00
Mrs. Ullena M. Sherman, telephone operator, one year.....	840 00
James S. Mackey, page, one year.....	600 00
	<hr/>
	\$14,780 00

*Late Employees*

Jeanne Valle, confidential stenographer, six months.....	900 00
	<hr/>
	\$15,680 00

PAID FROM APPROPRIATION — ACTUARIAL BUREAU

Charles G. Smith, actuary, eleven months.....	\$4,583 32
Grady H. Hipp, actuary, one month.....	333 34
Grady H. Hipp, assistant actuary, eleven months.....	2,883 32
John S. Andrews, registrar, one year.....	2,750 00
Thomas J. Judge, actuarial clerk, one year.....	1,500 00
William E. Howard, actuarial clerk, one year.....	1,500 00
Mary W. Kearney, actuarial clerk, one year...	1,500 00
Grace L. Pearsall, clerk, one year.....	1,200 00

Agnes Kenny, clerk, one year.....	\$1,200 00
Bessie B. Healy, stenographer, one year.....	1,200 00
Edith I. Sill, stenographer, one year.....	1,200 00
William C. Geisel, messenger, one year.....	1,500 00
William E. Stackman, messenger, one year.....	1,500 00

**22,840 98**

### Late Employees

Arthur G. Smith, clerk, ten months, twenty-two days.....	1,128 07
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**\$23,978 05**

PAID FROM APPROPRIATION — CO-OPERATIVE FIRE  
AND LICENSING BUREAU

l, one year.....	\$4,730 00
grapher, one year.....	1,372 50
; one year.....	1,320 00
e year.....	1,200 00
nographer, one year.....	1,200 00
er, one year.....	1,200 00
rapher, one year.....	1,200 00
rapher, one year.....	1,162 50
ie year, four days.....	803 00
rapher, one year.....	1,065 00
ographer, one year.....	1,245 00
x, one year.....	1,200 00
k, one year.....	1,200 00
lerk, one year.....	1,200 00
erk, one year.....	1,200 00
k, one year.....	1,200 00
grapher, one year.....	1,200 00
Jessie D. Hart, clerk, one year.....	1,200 00
Ida S. Brachman, clerk, one year.....	1,200 00
Grace Clum, clerk, one year.....	1,200 00
Anna M. Wolfe, clerk, one year.....	1,200 00
Mary E. McEatee, clerk, one year.....	1,200 00
Flora M. Farrell clerk, six and one-half months.....	617 50
Edna M. Lynk, stenographer, one year.....	1,020 00
Florence Miller, clerk, one year.....	955 00
Fannie G. Schlesinger, clerk, one year.....	1,372 50
Gladys D. Craver, clerk, seven and one-half months.....	855 00
Ruth E. Purdy, stenographer, five months, six days.....	968 55
Helen C. Halter, clerk, three and one-half months.....	210 00
Fannie M. Davis, typewriter copyist, four and one-half months.....	405 00
George H. Jamison, assistant chief examiner, two months.....	475 00

**885.991 55**

### Late Employees

Joseph H. Middleton, assistant chief examiner, six and one-half months .....	1,841 00
Mary A. Bennett, typewriter copyist, seven and one-half months...	750 00

**\$38,583 21**

PAID FROM APPROPRIATION — FRATERNAL AND  
ASSESSMENT BUREAU

Thomas F. Behan, chief, one year.....	\$4.750 00
Hattie M. Wentworth, stenographer, one year.....	1.500 00
Mary E. Kennah, clerk, one year.....	1.020 00

**\$7,270 00**

## PAID FROM APPROPRIATION—LIQUIDATION BUREAU

Clarence C. Fowler, chief, one year.....	\$4,200 00
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**\$4,200 00**

PAID FROM APPROPRIATION — PRINTING AND PUR-  
CHASING BUREAU

Schuyler C. Phillips, chief, one year.....	\$2,700 00
Charles Maar, proofreader and clerk, one year.....	2,000 00
John H. Manahan, clerk, three and one-half months.....	350 00
Flora M. Farrell, clerk, five and one-half months.....	540 00

**\$5,590 00**

# SUPERINTENDENT OF INSURANCE

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## *Late Employees*

William O'Brien, proofreader, six months.....	\$712 50
	<u>\$6,302 50</u>

## PAID FROM APPROPRIATION — STATISTICAL BUREAU

Charles S. Crippen, statistician, one year.....	\$3,500 00
F. Clifford Willis, first assistant statistician, one year.....	2,000 00
Louise H. Tracy, second assistant statistician, eleven and one-half months .....	1,725 00
Louise H. Tracy, clerk, one-half month.....	62 50
Gladys D. Craver, clerk, four and one-half months.....	560 00
John H. Manahan, clerk, eight and one-half months.....	956 25
Bessie M. Jordan, statistical clerk, nine and one-half months.....	1,068 75
	<u>\$9,872 50</u>

## *Late Employees*

Edward W. Hart, Jr., clerk, seven and one-half months.....	931 25
	<u>\$10,803 75</u>

## PAID FROM APPROPRIATION — STENOGRAPHIC BUREAU

Mabelle N. Parrell, chief stenographer and clerk, one year.....	\$2,000 00
Agnes D. Cahill, hearing stenographer, one year.....	1,500 00
Kate F. Cahill, stenographer, one year.....	1,500 00
Edna R. Gordon, stenographer, one year.....	1,380 00
Agnes C. Duggan, stenographer, one year.....	1,200 00
Kathryn M. McClain, stenographer, one year.....	1,200 00
Margaret D. Jennings, stenographer, one year.....	1,200 00
Josephine Silverman, stenographer, one year.....	1,120 00
Adeline M. Sittig, stenographer, one year.....	1,030 00
Dorothy M. Wilson, stenographer, three and one-half months.....	280 00
Clara Moore, stenographer, two and one-half months.....	225 00
	<u>\$12,635 00</u>

## *Late Employees*

May M. Schwartz, stenographer, eight months.....	800 00
Emma G. Klauser, stenographer, nine months.....	900 00
	<u>\$14,335 00</u>

## PAID FROM APPROPRIATION — WORKMEN'S COMPENSATION BUREAU

Charles G. Smith, actuary, one month.....	\$500 00
Helen R. Wansboro, actuarial clerk, one year.....	1,200 00
Nora A. McGillicuddy, clerk, one year.....	1,500 00
Edmund W. Cain, clerk, nine months.....	900 00
	<u>\$4,100 00</u>

## *Late Employees*

William Leslie, actuary, ten and one-half months.....	5,250 00
Eckford C. deKay, compensation rating expert, three months and twelve days .....	1,034 27
	<u>\$10,384 27</u>

## PAID FROM APPROPRIATION — UNDERWRITERS' ASSOCIATION BUREAU

Samuel Deutschberger, chief examiner, one year.....	\$4,750 00
Edward J. O'Dea, rating expert, one year.....	2,750 00
Emma G. Selley, clerk, one year.....	1,140 00
	<u>\$8,640 00</u>

## PAID FROM APPROPRIATION — AUDIT BUREAU

Charles Hughes, auditor and actuary, one year.....	\$5,500 00
Leon M. Shapiro, assistant examiner, one year.....	2,100 00
Helen M. Baus, clerk, one year.....	1,500 00
Josephine Kenny, clerk, eleven months.....	1,222 50
Mayme M. Styles, clerk, one year.....	1,275 00
Grace M. Madison, clerk, one year.....	1,275 00
Catharine A. Apking, clerk, one year.....	1,200 00

Irene Kehoe, bookkeeper, eleven months, twenty-five days.....	\$1,180 65
Mary F. Butler, clerk, ten and one-half months.....	892 50
Kathleen Coyne, clerk, seven and one-half months.....	607 50
August Flohr, clerk, four months.....	340 00
Joseph A. Biller, messenger, one year.....	1,020 00
	<hr/> \$18,113 15

*Late Employees*

Helen G. Gittleson, clerk, two and one-half months.....	212 50
	<hr/> \$18,325 65

PAID FROM APPROPRIATION—BRANCH BROKERS  
DIVISION OF LICENSING BUREAU

Wilbur H. Nangle, assistant chief examiner, one year.....	\$8,000 00
Lillian G. Sullivan, stenographer, one year.....	1,500 00
Annette Caldwell, filing clerk, one year.....	1,200 00
	<hr/> \$5,700 00

PAID FROM APPROPRIATION—EXAMINATION  
BUREAU

Nelson B. Hadley, chief examiner, life division, one year.....	\$6,000 00
Albert E. Smith, assistant chief examiner, life division, one year..	8,500 00
Daniel F. Gordon, chief examiner, fire division, one year.....	6,000 00
Isaac Fuld, assistant chief examiner, fire division, one year.....	8,500 00
Arthur F. Saxton, chief examiner, casualty division, one year.....	6,000 00
William A. Billingham, assistant chief examiner, casualty division, one year .....	3,600 00
John E. Diefendorf, chief examiner, assessment and fraternal di- vision, one year .....	5,000 00
Nathan Beckwith, assistant chief examiner, one year.....	3,500 00
Richard A. Elmer, assistant chief examiner, one year.....	3,500 00
Charles E. Heath, assistant chief examiner, one year.....	3,500 00
Charles A. Wheeler, assistant chief examiner, one year.....	3,200 00
John E. Watson, assistant chief examiner, one year.....	3,416 67
Josiah L. Wood, assistant chief examiner, one year.....	3,250 00
J. Frank Tucker, assistant chief examiner, one year.....	3,250 00
Charles T. Sanders, assistant chief examiner, one year.....	3,000 00
William H. Derrick, examiner, one year.....	3,000 00
Morris Finkelstone, examiner, one year.....	3,000 00
Hiram O. Van Tuyl, examiner, one year.....	3,000 00
John H. Kirker, examiner, one year.....	3,000 00
Clarence J. Norton, examiner, one year.....	2,850 00
Herbert C. Clark, examiner, one year.....	2,850 00
Charles A. Kirchgessner, examiner, one year.....	2,950 00
Albert Z. Banta, examiner, one year.....	2,850 00
Dillon F. Broderick, examiner, one year.....	2,850 00
Henry Dunn, examiner, one year.....	2,822 91
Anson Smith, examiner, one year.....	2,816 66
James J. Dunn, examiner, one year.....	2,700 00
William W. Streeter, examiner, one year.....	2,500 00
Benjamin Greenwald, examiner, one year.....	2,566 67
William L. Faulk, examiner, one year.....	2,666 67
Albert N. Butler, examiner, one year.....	2,500 00
Charles E. Clapham, examiner, one year.....	2,500 00
Bertram W. Jones, examiner, one year.....	2,500 00
Raymond Harris, examiner, one year.....	2,500 00
George H. Jamison, examiner, ten months.....	2,050 00
Jerome O'Driscoll, examiner, one year.....	2,200 00
H. deWitt Bodmer, examiner, one year.....	2,200 00
Morris Pike, assistant examiner, one year.....	1,952 50
John F. Dorsch, assistant examiner, one year.....	1,975 00
Henry J. Phillips, assistant examiner, one year.....	2,100 00
Charles E. Ryan, assistant examiner, eleven and one-half months...	1,900 00
William Bentley, assistant examiner, eleven months.....	1,802 50
A. C. Dilworth, assistant examiner, ten and one-half months.....	1,750 00
	<hr/> \$180,560 58

*Late Employees*

Christian Rebman, Jr., examiner, eleven and one-half months.....	2,875 00
Marcy Feder, examiner, one and one-half months.....	343 74
Frederick H. Trench, examiner, two and one-half months.....	520 83
William B. Wiegand, examiner, ten months.....	2,083 33
Garrick A. Boyle, examiner, two months.....	400 00
G. D. Gardner, examiner, nine and one-half months.....	1,945 83
	<hr/> \$188,738 31



# SUPERINTENDENT OF INSURANCE

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## New York Office Account

Nelson B. Hadley, chief examiner, life division, 287 days.....	\$4,712 28
Albert E. Smith, assistant chief examiner, life division, 120½ days.....	1,148 27
Daniel F. Gordon, chief examiner, fire division, 355 days.....	5,820 35
Isaac Fuld, assistant chief examiner, fire division, 139 days.....	1,330 34
Arthur F. Saxton, chief examiner, casualty division, 362 days.....	5,935 48
William A. Billingham, assistant chief examiner, casualty division, 282 days.....	2,778 43
John E. Diefendorf, chief examiner, assessment and fraternal division, 349½ days.....	4,775 76
Nathan Beckwith, assistant chief examiner, 130 days.....	1,242 35
Richard A. Elmer, assistant chief examiner, 331½ days.....	8,171 19
Charles E. Heath, assistant chief examiner, 218 5/6 days.....	2,096 93
Charles A. Wheeler, assistant chief examiner, 122½ days.....	1,069 19
John E. Watson, assistant chief examiner, 103½ days.....	960 40
Josiah L. Wood, assistant chief examiner, 366 days.....	3,250 00
J. Frank Tucker, assistant chief examiner, 164½ days.....	1,455 83
Charles T. Sanders, assistant chief examiner, 88½ days.....	728 66
William H. Derrick, assistant chief examiner, 142 days.....	1,162 26
Morris Finkelstone, assistant chief examiner, 223 1/12 days.....	1,824 09
Hiram O. Van Tuyl, assistant chief examiner, 102 days.....	885 62
John H. Kirker, assistant chief examiner, 253½ days.....	2,092 87
Clarence J. Norton, assistant chief examiner, 115½ days.....	904 84
Herbert C. Clark, assistant chief examiner, 97½ days.....	753 98
Charles H. Kirchgessner, assistant chief examiner, 109 days.....	871 33
Albert Z. Banta, assistant chief examiner, 132 5/6 days.....	1,036 46
Dillon F. Broderick, assistant chief examiner, 91½ days.....	713 16
Henry Dunn, assistant chief examiner, 136 days.....	1,052 20
Anson Smith, assistant chief examiner, 120½ days.....	998 35
James J. Dunn, assistant chief examiner, 103 days.....	754 28
William W. Streeter, assistant chief examiner, 114½ days.....	782 19
Benjamin Greenwald, assistant chief examiner, 102½ days.....	718 31
William L. Faulk, assistant chief examiner, 127 5/6 days.....	932 37
Albert N. Butler, assistant chief examiner, 191 days.....	1,304 08
Charles E. Clapham, assistant chief examiner, 112½ days.....	769 12
Bertram W. Jones, assistant chief examiner, 141 days.....	966 66
Raymond Harris, assistant chief examiner, 103 days.....	704 50
George H. Jamison, assistant chief examiner, 143½ days.....	968 66
Jerome O'Driscoll, assistant chief examiner, 262½ days.....	1,555 47
H. deWitt Bodmer, assistant chief examiner, 342¼ days.....	2,087 54
Morris Pike, assistant examiner, 188 days.....	986 21
John F. Dorsch, assistant examiner, 177½ days.....	901 95
Henry J. Phillips, assistant examiner, 203 5/6 days.....	1,070 18
Charles E. Ryan, assistant examiner, 179 days.....	936 11
William Bentley, assistant examiner, 186½ days.....	949 43
A. C. Dilworth, assistant examiner, 134 days.....	703 61

## Late Employees

Christian Rebman, Jr., examiner, 223¾ days.....	1,842 20
Marcy Feder, examiner, 46½ days.....	343 74
Frederick H. Trench, 47 days.....	319 23
William B. Wiegand, examiner, 191½ days.....	1,309 25
Garrick A. Boyle, examiner, 62 days.....	400 00
G. D. Gardner, examiner, 141½ days.....	961 60

\$75.007 31

## Examination Account

Nelson B. Hadley, chief, life division, 79 days.....	\$1,287 72
Albert E. Smith, assistant chief examiner, life division, 243¾ days.....	2,351 73
Daniel F. Gordon, chief examiner, fire division, 11 days.....	179 65
Isaac Fuld, assistant chief examiner, fire division, 227 days.....	2,169 66
Arthur F. Saxton, chief examiner, casualty division, 4 days.....	64 52
William A. Billingham, assistant chief examiner, casualty division, 84 days.....	821 57
John E. Diefendorf, chief examiner, assessment and fraternal division, 16½ days.....	224 24
Nathan Beckwith, assistant chief examiner, assessment and fraternal division, 236 days.....	2,257 65
Richard A. Elmer, assistant chief examiner, 34½ days.....	328 81
Charles E. Heath, assistant chief examiner, 147¼ days.....	1,403 07
Charles A. Wheeler, assistant chief examiner, 243½ days.....	2,130 81
John E. Watson, assistant chief examiner, 262½ days.....	2,456 27
J. Frank Tucker, assistant chief examiner, 201½ days.....	1,794 17
Charles T. Sanders, assistant chief examiner, 277½ days.....	2,271 34
William H. Derrick, assistant chief examiner, 224 days.....	1,837 74
Morris Finkelstone, assistant chief examiner, 142¼½ days.....	1,175 91
Hiram O. Van Tuyl, assistant chief examiner, 264 days.....	2,164 38



John H. Kirker, assistant chief examiner, 110½ days.....	\$907 13
Clarence J. Norton, assistant chief examiner, 250½ days.....	1,945 16
Herbert C. Clark, assistant chief examiner, 268½ days.....	2,096 02
Charles H. Kirchgessner, assistant chief examiner, 257 days.....	2,078 67
Albert Z. Banta, assistant chief examiner, 288½ days.....	1,818 54
Dillon F. Broderick, assistant chief examiner, 274¾ days.....	2,136 84
Henry Dunn, assistant chief examiner, 280 days.....	1,770 71
Anson Smith, assistant chief examiner, 286½ days.....	1,818 81
James J. Dunn, assistant chief examiner, 263 days.....	1,945 72
William W. Streeter, assistant chief examiner, 251½ days.....	1,717 81
Benjamin Greenwald, assistant chief examiner, 268½ days.....	1,848 36
William L. Faulk, assistant chief examiner, 238¾ days.....	1,734 80
Albert N. Butler, assistant chief examiner, 175 days.....	1,195 92
Charles E. Clapham, assistant chief examiner, 253½ days.....	1,780 88
Bertram W. Jones, assistant chief examiner, 225 days.....	1,583 84
Raymond Harris, assistant chief examiner, 263 days.....	1,795 50
George H. Jamison, assistant chief examiner, 161½ days.....	1,081 34
Jerome O'Driscoll, assistant chief examiner, 103½ days.....	644 58
H. deWitt Bodmer, assistant chief examiner, 28½ days.....	112 46
Morris Pike, assistant examiner, 178 days.....	966 29
John F. Dorsch, assistant examiner, 188½ days.....	1,073 05
Henry J. Phillips, assistant examiner, 162½ days.....	1,029 82
Charles E. Ryan, assistant examiner, 172 days.....	943 89
William Bentley, assistant examiner, 148½ days.....	853 07
Albert C. Dilworth, assistant examiner, 185½ days.....	1,046 39

*Late Employees*

Christian Rebman, Jr., examiner, 127 3/12 days.....	1,082 80
Frederick H. Trench, examiner, 80 days.....	201 60
William B. Wiegand, examiner, 113½ days.....	774 08
G. D. Gardner, examiner, 148½ days.....	984 23
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	\$68,731 00

## PAID FROM APPROPRIATION—APPRAISERS, COUNSEL, ETC., CHAPTER 151-I, LAWS OF 1918

Edwin B. Becker, appraiser.....	\$13 00
James P. Blake, appraiser.....	90 00
Charles A. Bland, appraiser.....	22 50
P. E. Butchart, appraiser.....	15 00
C. J. Cooper, appraiser.....	10 50
J. E. Dodson, appraiser.....	60 00
J. B. Dopheide, appraiser.....	84 80
Joseph Eckert, appraiser.....	175 00
Gary Real Estate Exchange, appraisers.....	15 00
C. A. Haynes, appraiser.....	65 80
William J. Huston, appraiser.....	205 00
Fitz Hugh McMaster, appraiser.....	15 00
D. E. Phelan, appraiser.....	188 15
David Porter, appraiser.....	800 00
William P. Richards, appraiser.....	45 00
A. M. Shelton, appraiser.....	72 00
W. L. Shonse, appraiser.....	67 50
Arthur P. Smith, appraiser.....	150 00
Joe T. Smith, appraiser.....	93 80
Milo W. Stark, appraiser.....	15 00
Ralph Storm, appraiser.....	90 00
James E. Towner, appraiser.....	321 38
F. H. Tyler, appraiser.....	300 00
A. H. Waite, appraiser.....	10 00
Thomas A. Brown, appraiser.....	600 00
O. S. Harrison, appraiser.....	55 00
Norman L. Newhall, appraiser.....	60 00
Edwin T. Saunders, appraiser.....	198 20
John A. Vanderwerf, appraiser.....	277 00
Asa Thomas, appraiser.....	156 00
F. J. Smith, appraiser.....	525 94
W. A. Herman, appraiser.....	30 00
James T. Nicoll, appraiser.....	472 00
A. N. Butler, examiner.....	86 73
William H. Derrick, examiner.....	15 94
John E. Diefendorf, examiner.....	12 99
Charles E. Heath, examiner.....	91 26
John H. Kirker, examiner.....	89 43
Joseph H. Middleton, examiner.....	30 49
Clarence J. Norton, examiner.....	90 98
J. Frank Tucker, examiner.....	13 89
Hiram O. Van Tuyl, examiner.....	181 83

C. A. Wheeler, examiner.....	\$88 96
Nelson B. Hadley, examiner.....	111 68
Anson Smith, examiner.....	22 90
	<hr/>
	\$5,982 15

**PAID FROM APPROPRIATION—APPRAISERS, COUNSEL, ETC., CHAPTER 177-I, LAWS OF 1919**

James E. Towner, appraiser.....	\$130 10
John A. Vanderwerf, appraiser.....	123 00
T. J. Smith, appraiser.....	49 06
Menturn T. Wright & Co., appraisers.....	15 00
Richard H. Jackman, appraiser.....	75 00
James T. Nicoll, appraiser.....	713 00
Charles C. Page, appraiser.....	30 00
William P. Rae, appraiser.....	1,020 00
Stephen E. Johnson, appraiser.....	75 00
William R. Ware, appraiser.....	60 00
G. B. Loomis, appraiser.....	100 00
A. E. Loomis, appraiser.....	100 00
Grady H. Hipp, assistant actuary.....	114 70
Dillon F. Broderick, examiner.....	565 73
Raymond Harris, examiner.....	508 86
Christian Rebman, Jr., examiner.....	44 04
Charles T. Sanders, examiner.....	557 00
Isaac Fuld, examiner.....	313 16
Daniel F. Gordon, examiner.....	64 47
John H. Kirker, examiner.....	281 18
Joseph H. Middleton, examiner.....	112 81
Arthur F. Saxton, examiner.....	42 45
John E. Watson, examiner.....	644 21
Charles A. Wheeler, examiner.....	610 99
Henry Dunn, examiner.....	173 00
Nelson B. Hadley, examiner.....	402 67
Bert W. Jones, examiner.....	655 30
Anson Smith, examiner.....	228 70
William W. Streeter, examiner.....	155 80
Fred H. Trench, examiner.....	180 99
William A. Billingham, examiner.....	81 09
C. E. Clapham, examiner.....	114 09
John E. Diefendorf, examiner.....	108 36
Clarence J. Norton, examiner.....	313 52
J. Frank Tucker, examiner.....	258 86
Hiram O. Van Tuyl, examiner.....	117 11
Herbert C. Clark, examiner.....	204 10
Jerome O'Driscoll, examiner.....	112 71
Morris Finkelstone, examiner.....	113 33
Albert N. Butler, examiner.....	19 80
Henry J. Phillips, examiner.....	284 80
Charles E. Ryan, examiner.....	182 31
John F. Dorsch, examiner.....	84 05
James J. Dunn, examiner.....	182 30
Richard A. Elmer, examiner.....	20 51
George H. Jamison, examiner.....	22 57
Albert E. Smith, examiner.....	88 04
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	\$10,358 77

*Fees and Taxes Received by the Insurance Department from  
Brokers, Adjusters and Various Insurance Companies, and  
Fees Received from Individuals and Attorneys for Certified  
Copies of Papers on File, etc., During the Year Ending  
June 30, 1920*

**NEW YORK STATE JOINT-STOCK FIRE INSURANCE COMPANIES**

Agricultural Insurance Company, Watertown.....	\$1,021 05
American Alliance Insurance Company, New York.....	37 00
American Eagle Fire Insurance Company, New York.....	534 15
The American Equitable Assurance Company, New York.....	56 00
American Fire Insurance Company, New York.....	22 47
Assurance Company of America, New York.....	26 00
Atwood Fire Insurance Company, New York.....	55 44
Bankers and Shippers Insurance Company, New York.....	304 86
Buffalo Insurance Company, Buffalo.....	28 50
Caledonian American Insurance Company, New York.....	48 00
City of New York Insurance Company, New York.....	554 69
The Colonial Assurance Company, New York.....	110 20
Commerce Insurance Company, Albany.....	147 60
The Commercial Union Fire Insurance Company, New York.....	335 08
The Commonwealth Insurance Company, New York.....	56 00
The Continental Insurance Company, New York.....	1,780 58
Eagle Insurance Company, New York.....	20 15
Excelsior Insurance Company, Syracuse.....	244 67
Fidelity Phenix Fire Insurance Company, New York.....	90 00
The Fire Reassurance Company of New York, New York.....	72 00
Glens Falls Insurance Company, Glens Falls.....	951 63
The Globe and Rutgers Fire Insurance Company, New York.....	50 00
Great American Insurance Company, New York.....	65 25
Guaranty Fire Assurance Company, New York.....	63 00
The Hamilton Fire Insurance Company, New York.....	1 00
The Hanover Fire Insurance Company, New York.....	20 00
The Home Insurance Company, New York.....	157 00
Hudson Insurance Company, New York.....	8 00
Imperial Assurance Company, New York.....	18 00
International Insurance Company, New York.....	114 68
Knickerbocker Insurance Company, New York.....	182 80
Mercantile Insurance Company of America, New York.....	56 00
Merchants Fire Assurance Corporation, New York.....	20 00
National Liberty Insurance Company, New York.....	26 50
New York Equitable Assurance Company, New York.....	8 06
New York National Insurance Company, Buffalo.....	877 73
Niagara Fire Insurance Company, New York.....	578 47
Northern Insurance Company, New York.....	6 00
The North River Insurance Company, New York.....	130 32
Pacific Fire Insurance Company, New York.....	32 00
Queen Insurance Company, New York.....	555 40
Richmond Insurance Company of New York, New York.....	11 00
Safeguard Insurance Company of New York, New York.....	220 42
Seneca Fire Insurance Company, Buffalo.....	1,338 75
Star Insurance Company of America, New York.....	326 56
The Stuyvesant Insurance Company, New York.....	19 00
United States Fire Insurance Company, New York.....	30 00
Westchester Fire Insurance Company, New York.....	34 00
<b>Total (48 companies).....</b>	<b>\$11,440 96</b>

**NEW YORK STATE MUTUAL FIRE INSURANCE  
COMPANIES**

Motor Car Mutual Fire Insurance Company, New York.....	\$105 71
The Mutual Fire Insurance Company, Albany.....	22 89
<b>Total (2 companies).....</b>	<b>\$128 60</b>

**FIRE, MUTUAL FIRE, AND FIRE-MARINE INSURANCE  
COMPANIES OF OTHER STATES**

Aetna Insurance Company, Hartford.....	\$29,819 96
The Allemannia Fire Insurance Company, Pittsburg.....	2,196 09
Alliance Insurance Company of Philadelphia, Philadelphia.....	6,461 10

# SUPERINTENDENT OF INSURANCE

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The American Insurance Company, Newark.....	\$14,814 62
American Central Insurance Company, St. Louis.....	1,175 14
The American Druggists Fire Insurance Company, Cincinnati....	210 86
The American National Fire Insurance Company, Columbia.....	49 00
Atlantic City Fire Insurance Company, Atlantic City.....	322 64
The Automobile Insurance Company of Hartford, Conn., Hartford..	22 00
The Baltimore American Insurance Company, Baltimore.....	671 12
Boston Insurance Company, Boston.....	26,949 18
The California Insurance Company, San Francisco.....	2,123 35
The Camden Fire Insurance Association, Camden.....	8,762 90
The Capital Fire Insurance Company of Concord, N. H., Concord...	837 06
Central National Fire Insurance Company, Des Moines.....	800 96
Citizens Insurance Company of Missouri, St. Louis.....	2,110 83
City Insurance Company of Pennsylvania, Sunbury.....	1,108 07
The Cleveland National Fire Insurance Company, Cleveland.....	443 81
Columbia Insurance Company, Jersey City.....	4,631 96
The Columbian National Fire Insurance Company, Detroit.....	4,553 47
The Concordia Fire Insurance Company, Milwaukee.....	2,241 50
The Connecticut Fire Insurance Company, Hartford.....	8,998 41
County Fire Insurance Company, Philadelphia.....	42 00
Detroit Fire and Marine Insurance Company, Detroit.....	676 60
Detroit National Fire Insurance Company, Detroit.....	2,038 64
Dixie Fire Insurance Company, Greensboro.....	993 10
Dubuque Fire and Marine Insurance Company, Dubuque.....	8,836 73
Eagle Fire Insurance Company, Newark.....	1,752 49
Eastern Fire Insurance Company, Atlantic City.....	164 35
Equitable Fire and Marine Insurance Company, Providence.....	1,378 55
Federal Insurance Company, Jersey City.....	85,147 51
Federal Union Insurance Company, Chicago.....	1,493 39
Fidelity Fire Insurance Company, Sumter.....	875 25
Fire Association of Philadelphia, Philadelphia.....	16,205 72
Fireman's Fund Insurance Company, San Francisco.....	48,345 67
Firemen's Insurance Company of Newark, N. J., Newark.....	8,782 29
Firemen's Insurance Company of Washington and Georgetown, Washington.....	611 85
The Franklin Fire Insurance Company, Philadelphia.....	31,103 71
Georgia Home Insurance Company, Columbus.....	200 00
The Girard Fire and Marine Insurance Company, Philadelphia.....	1,467 11
Globe Insurance Company of Pennsylvania, Pittsburgh.....	264 00
Globe National Fire Insurance Company, Sioux City.....	11,038 76
Great Lakes Insurance Company, Chicago.....	805 45
Granite State Fire Insurance Company, Portsmouth.....	26 00
Hartford Fire Insurance Company, Hartford.....	8,624 43
Hawkeye Securities Fire Insurance Company, Des Moines.....	576 34
The Henry Clay Fire Insurance Company, Lexington.....	975 81
Home Fire Insurance Company, California.....	10,894 95
Independence Insurance Company, Philadelphia.....	753 05
The Industrial Fire Insurance Company, Akron.....	54 00
Insurance Company of North America, Philadelphia.....	57,446 48
The Insurance Company of the State of Pennsylvania, Philadelphia.	2,224 05
Iowa National Fire Insurance Company, Des Moines.....	367 71
Jefferson Insurance Company, Philadelphia.....	25,075 92
Lumbermen's Insurance Company, Philadelphia.....	608 67
Manufacturers Insurance Company of America, Chicago.....	8,405 37
Marine and Motor Insurance Company of America, Galveston.....	2,947 08
Marquette National Fire Insurance Company, Chicago.....	1,449 99
The Maryland Motor Car Insurance Company, Wilmington.....	1,002 32
Massachusetts Fire and Marine Insurance Company, Boston.....	11,982 40
The Mechanics Insurance Company, Philadelphia.....	1,782 69
Mechanics and Traders Insurance Company, New Orleans.....	1,111 42
Merchants Fire Insurance Company, Denver.....	780 70
Michigan Fire and Marine Insurance Company, Detroit.....	519 29
Milwaukee Mechanics Insurance Company, Milwaukee.....	304 00
Minneapolis Fire and Marine Insurance Company, Minneapolis.....	46 00
National Fire Insurance Company, Hartford.....	11,312 58
National Ben Franklin Fire Insurance Company, Pittsburgh.....	948 17
National Reserve Insurance Company, East Dubuque.....	1,084 67
The National Trades Fire Insurance Company, Chicago.....	749 88
National Union Fire Insurance Company, Pittsburgh.....	1,332 41
The Newark Fire Insurance Company, Newark.....	3,052 81
The New Brunswick Fire Insurance Company, New Brunswick.....	10,737 76
New England Fire Insurance Company, Pittsfield.....	50 00
The New Hampshire Fire Insurance Company, Manchester.....	4,277 18
New Jersey Insurance Company, Newark.....	9,005 09
North Branch Fire Insurance Company, Sunbury.....	126 00
The North Carolina Home Insurance Company.....	223 00
Northwestern Fire and Marine Insurance Company, Minneapolis...	614 38
Northwestern National Insurance Company, Milwaukee.....	3,783 26
Old Colony Insurance Company, Boston.....	7,087 14

Orient Insurance Company, Hartford.....	\$20 00
Pacific National Fire Insurance Company, Sacramento.....	83 00
The Palmetto Fire Insurance Company, Sumter.....	1,742 76
The Pennsylvania Fire Insurance Company, Philadelphia.....	9,458 00
Peoples Fire Insurance Company of Maryland, Frederick.....	353 47
Peoples National Fire Insurance Company, Wilmington.....	3,049 25
Peninsular Fire Insurance Company, Grand Rapids.....	25 00
The Phoenix Insurance Company, Hartford.....	3,329 28
Pittsburgh Fire Insurance Company, Pittsburgh.....	1,661 98
The Potomac Insurance Company, Washington.....	1,506 97
Preferred Risk Fire Insurance Company, Kansas City.....	1,070 53
Providence Washington Insurance Company, Providence.....	29,373 23
The Reliable Fire Insurance Company, Dayton.....	22 00
The Reliance Insurance Company, Philadelphia.....	270 00
Republic Fire Insurance Company, Pittsburgh.....	1,634 53
Rhode Island Insurance Company, Providence.....	239 23
Rocky Mountain Fire Insurance Company, Great Falls.....	735 16
Rossia Insurance Company of America, Hartford.....	17,494 50
St. Paul Fire and Marine Insurance Company, St. Paul.....	33,936 08
Security Insurance Company, New Haven.....	1,465 90
Southern Home Insurance Company, Charleston.....	175 00
South Carolina Home Insurance Company, Columbia.....	140 00
Springfield Fire and Marine Insurance Company, Springfield.....	5,390 39
Standard Fire Insurance Company, Hartford.....	20 00
The Standard Fire Insurance Company of New Jersey, Trenton.....	1,189 32
Sterling Fire Insurance Company, Indianapolis.....	933 65
Superior Fire Insurance Company, Pittsburgh.....	3,124 90
United American Insurance Company, Pittsburgh.....	841 80
United Firemen's Insurance Company, Philadelphia.....	1,273 14
Utah Home Fire Insurance Company, Salt Lake City.....	141 00
Victory Insurance Company, Philadelphia.....	73 00
The Virginia Fire and Marine Insurance Company, Richmond.....	2,334 07
Vulcan Fire Insurance Company, San Francisco.....	5,921 73
Western Alliance Insurance Company, Chicago.....	208 05
The Western Insurance Company, Pittsburgh.....	1,799 17
Wheeling Fire Insurance Company, Wheeling.....	86 35

Total (117 companies).....	\$649,534 59
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### MUTUAL FIRE INSURANCE COMPANIES OF OTHER STATES

American Mutual Fire Insurance Company, Providence.....	\$34 00
Arkwright Mutual Fire Insurance Company, Boston.....	20 00
Baltimore Mutual Fire Insurance Company, Baltimore.....	125 00
Berkshire Mutual Fire Insurance Company, Pittsfield.....	54 00
Blackstone Mutual Fire Insurance Company, Providence.....	20 00
Boston Manufacturers Mutual Fire Insurance Company, Boston....	20 00
The Central Manufacturers Mutual Insurance Company, Van Wert..	92 00
Cotton and Woolen Manufacturers Mutual Insurance Company, Boston .....	20 00
Dorchester Mutual Fire Insurance Company, Boston.....	50 00
Enterprise Mutual Fire Insurance Company, Providence.....	34 00
Fall River Manufacturers Mutual Insurance Company, Fall River..	20 00
Farmers Fire Insurance Company, York.....	1,058 10
Firemen's Mutual Insurance Company, Providence.....	20 00
Fitchburg Mutual Fire Insurance Company, Fitchburg.....	60 00
Grain Dealers Mutual Fire Insurance Company, Boston.....	50 00
Grain Dealers National Mutual Fire Insurance Company, Indianapolis .....	123 00
The Hardware Dealers Mutual Fire Insurance Company, Stevens Point .....	25 00
Hope Mutual Fire Insurance Company, Providence.....	20 00
Indiana Lumbermen's Mutual Insurance Company, Indianapolis...	30 00
Industrial Mutual Insurance Company, Boston.....	20 00
Keystone Mutual Fire Insurance Company, Philadelphia.....	26 00
The Lumber Mutual Fire Insurance Company, Boston.....	20 00
The Lumbermen's Mutual Insurance Company, Mansfield.....	58 00
Manton Mutual Fire Insurance Company, Philadelphia.....	26 00
Manufacturers Mutual Fire Insurance Company of Rhode Island, Providence .....	34 00
Mechanics Fire and Marine Insurance Company, Providence.....	34 00
Mercantile Mutual Fire Insurance Company, Providence.....	20 00
Merchants Mutual Fire Insurance Company, Providence.....	20 00
Merchants and Farmers Mutual Fire Insurance Company, Worcester.	50 00
Merrimack Mutual Fire Insurance Company, Andover.....	72 00
The Mill Owners Mutual Fire Insurance Company, Chicago.....	21 00
Mill Owners Mutual Fire Insurance Company of Iowa, Des Moines..	76 00
Millers Mutual Fire Insurance Association of Illinois, Alton.....	23 00
The Millers Mutual Fire Insurance Company of Texas, Fort Worth.	22 00



# SUPERINTENDENT OF INSURANCE

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Millers National Insurance Company, Chicago.....	\$152 00
Narragansett Mutual Fire Insurance Company, Providence.....	20 00
National Mutual Assurance Company, Philadelphia.....	26 00
Ohio Farmers Insurance Company, Le Roy.....	224 00
Ohio Mutual Insurance Company, Salem.....	60 00
Paper Mill Mutual Insurance Company, Boston.....	20 00
Pawtucket Mutual Fire Insurance Company, Pawtucket.....	22 00
Pennsylvania Lumbermen's Mutual Fire Insurance Company, Philadelphia.....	22 00
Pennsylvania Millers Mutual Fire Insurance Company, Wilkes Barre.....	68 00
Philadelphia Manufacturers Mutual Fire Insurance Company, Philadelphia.....	22 00
Protection Mutual Fire Insurance Company, Chicago.....	15 00
The Retail Hardware Mutual Fire Insurance Company, Minneapolis.....	20 00
Rhode Island Mutual Fire Insurance Company, Providence.....	34 00
Rubber Manufacturers Mutual Insurance Company, Boston.....	20 00
Standard Mutual Fire Insurance Company, Philadelphia.....	22 00
State Mutual Fire Insurance Company, Providence.....	34 00
United Mutual Fire Insurance Company, Boston.....	82 00
What Cheer Mutual Fire Insurance Company, Providence.....	20 00
Worcester Manufacturers Mutual Insurance Company, Worcester.....	20 00
<b>Total (53 companies).....</b>	<b>\$3,300 10</b>

## FOREIGN FIRE INSURANCE COMPANIES

Aachen and Munich Fire Insurance Company, Aix-la-Chapelle.....	\$20 00
Abelle Fire Insurance Company, Paris.....	237 14
Atlas Assurance Company, London.....	1,498 82
Baltica Insurance Company, Copenhagen.....	185 50
Balkan National Insurance Company, Sofia.....	20 00
The British America Assurance Company, Toronto.....	188 00
British General Insurance Company, London.....	123 50
Bulgaria First Bulgarian Insurance Company, Roustchouk.....	20 00
Caledonian Insurance Company, Edinburgh.....	184 00
The Century Insurance Company, Ltd., Edinburgh.....	293 54
Christiania General Insurance Company, Ltd., Christiania.....	84 00
City Equitable Fire Insurance Company, London.....	183 00
Commercial Union Assurance Company, Ltd., London.....	233 00
Consolidated Assurance Company, London.....	184 33
The Eagle, Star and British Dominions Insurance Company, London.....	63 00
Fire Reassurance Company, Paris.....	53 00
First Russian Insurance Company, Petrograd.....	90 00
Frankona Reinsurance Company, Berlin.....	20 00
General Fire Assurance Company, Paris.....	91 00
Hamburg Bremen Fire Insurance Company, Hamburg.....	20 00
International Reassurance Company, Vienna.....	20 00
Insurance Company Salamandra, Petrograd.....	328 05
Jakor Insurance Company, Moscow.....	87 25
The Law Union and Rock Insurance Company, Ltd., London.....	206 50
The Liverpool and London and Globe Insurance Company, Ltd., Liverpool.....	227 00
The London Assurance, London.....	209 00
London and Lancashire Fire Insurance Company, Ltd., Liverpool...	190 00
London and Lancashire Life and General Assurance Association, Ltd., London.....	165 78
London and Scottish Assurance Corporation, Ltd., London.....	337 37
Milan International Reinsurance Company, Ltd., Milan.....	194 55
Moscow Fire Insurance Company, Moscow.....	90 00
Munich Reinsurance Company, Munich.....	21 00
National Insurance Company, Copenhagen.....	127 27
Nationale Fire Insurance Company, Paris.....	240 52
The Netherlands Fire and Life Insurance Company, The Hague.....	67 50
Nippon Fire Insurance Company, Tokio.....	291 21
New Zealand Insurance Company, Auckland.....	91 50
Nord Deutsche Insurance Company, Hamburg.....	20 00
The Nordisk Reinsurance Company, Copenhagen.....	351 27
Norske Lloyd Insurance Company, Ltd., Christiania.....	65 00
The North British and Mercantile Insurance Company, Ltd., London and Edinburgh.....	170 00
Northern Assurance Company, Ltd., London.....	157 50
Northern Insurance Company, Moscow.....	84 00
The Norwegian Assurance Union, Ltd., Christiania.....	55 00
Norwegian Atlas Insurance Company, Ltd., Christiania.....	60 00
Norwich Union Fire Insurance Society, Norwich.....	178 00
The Palatine Insurance Company, London.....	224 00
Paternelle Fire Insurance Company, Paris.....	51 00
The Patriotic Assurance Company, Ltd., Dublin.....	144 00
Phenix Fire Insurance Company, Paris.....	252 52
Phoenix Assurance Company, Ltd., London.....	189 50
Prudentia Re- and Coinsurance Company, Ltd., Zurich.....	78 00

Prussian National Insurance Company, Stettin.....	\$20 00
Reinsurance Company, Salamandra, Copenhagen.....	247 06
The Rossia Insurance Company, Petrograd.....	167 92
Royal Insurance Company, Ltd., Liverpool.....	266 11
Royal Exchange Assurance, London.....	160 00
Russian Reinsurance Company, Petrograd.....	91 00
Scandinavian American Assurance Corporation, Christiania.....	157 00
The Scottish Union and National Insurance Company, Edinburgh..	163 00
Second Russian Insurance Company, Petrograd.....	78 00
Skandinavia Insurance Company, Copenhagen.....	81 00
Skandia Insurance Company, Stockholm.....	808 80
South German Reinsurance Company, Munich.....	72 43
Spanish American Insurance Company, Havana.....	417 64
The State Assurance Company, Ltd., Liverpool.....	117 00
Sun Insurance Office, London.....	172 00
The Svea Fire and Life Insurance Company, Ltd., Gothenburg.....	157 00
Swiss National Insurance Company, Basle.....	20 00
Swiss Reinsurance Company, Zurich.....	95 00
Tokio Marine and Fire Insurance Company, Ltd., Tokio, Japan.....	289 80
Union Assurance Society, London.....	189 50
Union Fire Insurance Company, Paris.....	844 92
Union Insurance Society of Canton, Hong Kong.....	102 00
Union and Phenix Espanol Insurance Company, Madrid.....	84 00
United British Insurance Company, Ltd., London.....	108 00
Urbaine Fire Insurance Company, Paris.....	82 00
The Warsaw Fire Insurance Company, Warsaw.....	85 00
The Western Assurance Company, Toronto.....	193 00
The World Auxillary Insurance Corporation, Ltd., London.....	566 43
The Yorkshire Insurance Company, Ltd., York.....	132 00
<b>Total (81 companies).....</b>	<b>\$13,938 73</b>

## NEW YORK STATE MARINE INSURANCE COMPANIES

The American and Foreign Marine Insurance Company, New York..	\$3 00
American Merchants Marine Insurance Company, New York.....	122 73
The Importers and Exporters Insurance Company of New York, New York .....	396 63
Liberty Marine Insurance Company, New York.....	277 80
North Atlantic Insurance Company, New York.....	145 17
United States Lloyds, Inc., New York.....	23 50
The Washington Marine Insurance Company, New York.....	936 68
<b>Total (7 companies).....</b>	<b>\$1,905 51</b>

## FOREIGN MARINE INSURANCE COMPANIES

Alliance Assurance Company, Ltd., London.....	\$3,302 84
Allianz Insurance Company, Ltd., Berlin.....	20 00
Baltica Insurance Company, Copenhagen.....	6,064 78
British and Foreign Marine Insurance Company, Ltd., Liverpool....	47,459 94
Commercial Union Assurance Company, Ltd., London.....	907 83
Imperial Marine Transport and Fire Insurance Company, Tokio....	4,424 67
La Fonciere Insurance Company, Paris.....	82 00
Eagle, Star and British Dominions Insurance Company, London.....	50 00
The Indemnity Mutual Marine Assurance Company, Ltd., London..	17,703 72
The Liverpool and London and Globe Insurance Company, Ltd., Liverpool .....	2,759 84
The London Assurance, London.....	5,578 41
Mannhelm Insurance Company, Mannheim.....	20 00
Milan International Reinsurance Company, Ltd., Milan.....	3,115 70
Marine Insurance Company, Ltd., London.....	4,315 01
Maritime Insurance Company, Ltd., Liverpool.....	7,081 71
National Insurance Company, Copenhagen.....	21,912 75
Norske Lloyd Insurance Company, Ltd., Christiania.....	42,452 33
The North British and Mercantile Insurance Company, London and Edinburgh .....	761 76
North China Insurance Company, Ltd., Shanghai.....	2,011 78
New Zealand Insurance Company, Ltd., Auckland.....	982 00
The Norwegian Assurance Union, Ltd., Christiania.....	27,892 03
Norwegian Atlas Insurance Company, Ltd., Christiania.....	13,801 81
Norwegian Marine and Transport Insurance Company, Sandfjord..	2,179 06
A/S Norwegian Joint Insurance Company, P. K. W. S., Ltd., Christiania .....	3,942 18
Norwich Union Fire Insurance Society, Ltd. Norwich.....	10,808 03
Northern Assurance Company, Ltd., London.....	1,836 85
The Ocean Marine Insurance Company, Ltd., London.....	7,694 39
Phoenix Assurance Company, Ltd., London.....	1,397 05
The Reliance Marine Insurance Company, Ltd., Liverpool.....	7,592 86
The Rossia Insurance Company, Petrograd.....	7,914 96

# SUPERINTENDENT OF INSURANCE

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Royal Insurance Company, Ltd., Liverpool.....	\$23,585 33
The Royal Exchange Assurance, London.....	15,669 78
The Scandinavian American Assurance Corporation, Ltd., Christiania	42,581 15
The Sea Insurance Company, Ltd., Liverpool.....	25,499 05
Second Russian Insurance Company, Petrograd.....	14,126 64
The Skandinavia Reinsurance Company, Ltd., Copenhagen.....	4,245 21
Spanish American Insurance Company, Havana.....	10,385 36
Standard Marine Insurance Company, Ltd., Liverpool.....	48,783 24
Switzerland General Insurance Company, Ltd., Zurich.....	12,866 48
The Thames and Mersey Marine Insurance Company, Ltd., Liverpool	48,126 01
Tokio Marine and Fire Insurance Company, Ltd., Tokio.....	20,391 51
The Union Insurance Society of Canton, Ltd., Hong Kong.....	16,783 20
United British Insurance Company, Ltd., London.....	13,156 47
The Union Marine Insurance Company, Ltd., Liverpool.....	23,570 54
The Western Assurance Company, Toronto.....	17,262 93
Yang Tze Insurance Association, Ltd., Shanghai.....	10,818 83
Total (46 companies) .....	<u>\$598,267 56</u>

## NEW YORK STATE LLOYDS ASSOCIATIONS AND INDIVIDUAL UNDERWRITERS

American Exchange Underwriters, New York.....	\$156 67
Underwriters at American Lloyds, New York.....	1 00
Equitable Underwriters of New York, New York.....	827 22
Individual Underwriters, New York.....	248 31
New York Fire and Marine Underwriters, New York.....	36 72
New York Reciprocal Underwriters, New York.....	274 70
North American Inter-Insurers, New York.....	1 00
Norwegian Underwriters, New York.....	243 08
Total (8 associations).....	<u>\$1,288 70</u>

## NEW YORK STATE LIFE INSURANCE COMPANIES

The Equitable Life Assurance Society of the United States, New York	\$214 14
Farmers and Traders Life Insurance Company, Syracuse.....	313 90
The Guardian Life Insurance Company of America, New York.....	119 96
Home Life Insurance Company, New York.....	2,627 64
The Manhattan Life Insurance Company, New York.....	76 00
Metropolitan Life Insurance Company, New York.....	20,953 55
The Morris Plan Insurance Society, New York.....	216 88
The Mutual Life Insurance Company of New York, New York.....	126 73
New York Life Insurance Company, New York.....	11,052 13
Niagara Life Insurance Company, Buffalo.....	1 00
New York Life Insurance and Trust Company, New York.....	18 12
Postal Life Insurance Company, New York.....	31 13
Security Mutual Life Insurance Company, Binghamton.....	179 36
Teachers' Insurance and Annuity Association.....	126 67
The United States Life Insurance Company of the City of New York, New York .....	61 91
Washington Life Insurance Company, New York.....	13 44
Total (16 companies).....	<u>\$36,132 56</u>

## FOREIGN LIFE INSURANCE COMPANIES

Canada Life Insurance Company, Toronto.....	\$35 00
Mercury Insurance Company, Cologne.....	78 64
Nederland Life Insurance Company, Amsterdam.....	165 56
Prussian Life Insurance Stock Company, Berlin.....	332 39
North American Life Insurance Company, Toronto.....	25 00
Total (5 companies).....	<u>\$636 59</u>

## LIFE INSURANCE COMPANIES OF OTHER STATES

Aetna Life Insurance Company, Hartford.....	\$20 00
Bankers Life Company, Des Moines.....	3,178 85
Berkshire Life Insurance Company, Pittsfield.....	10,199 80
The Colonial Life Insurance Company of America, Jersey City...	20 00
The Columbian National Life Insurance Company, Boston.....	3,051 45
Connecticut General Life Insurance Company, Hartford.....	30 00
The Connecticut Mutual Life Insurance Company, Hartford.....	40 00
The Fidelity Mutual Life Insurance Company, Philadelphia.....	8,814 93
John Hancock Mutual Life Insurance Company, Boston.....	6,887 40
Maryland Assurance Corporation, Baltimore.....	1,112 37
Massachusetts Mutual Life Insurance Company, Springfield.....	36,964 97
The Mutual Benefit Life Insurance Company, Newark.....	2,140 00
The National Life Insurance Company, Montpelier.....	4,951 37
New England Mutual Life Insurance Company, Boston.....	15,844 81



The Northwestern Mutual Life Insurance Company, Milwaukee....	\$429 00
The Penn Mutual Life Insurance Company, Philadelphia.....	45,776 90
Phoenix Mutual Life Insurance Company, Hartford.....	20 00
Pittsburgh Life and Trust Company, Pittsburgh.....	878 95
Provident Life and Trust Company of Philadelphia, Philadelphia..	18,506 81
The Prudential Insurance Company of America, Newark.....	14,288 00
State Mutual Life Assurance Company of Worcester, Worcester...	17,095 80
The Travelers Insurance Company, Hartford.....	20 00
The Union Central Life Insurance Company, Cincinnati.....	31,158 33
Union Mutual Life Insurance Company, Portland.....	983 69
Total (24 companies).....	<u>\$222,412 43</u>

NEW YORK STATE CASUALTY, FIDELITY, SURETY AND  
CREDIT INSURANCE COMPANIES

American Credit Indemnity Company, New York.....	\$58 00
American Mutual Insurance Corporation, Brooklyn.....	248 70
American Surety Company of New York, New York.....	71 00
Casualty Company of America, New York.....	543 70
Columbia Casualty Company, New York.....	215 00
Contractors Mutual Insurance Corporation, Brooklyn.....	62 66
Empire State Surety Company, New York.....	57 29
Fidelity and Casualty Company of New York, New York.....	3,874 51
General Indemnity Corporation of America, Rochester.....	4 00
Globe Indemnity Company, New York.....	134 00
Great Eastern Casualty Company, New York.....	853 22
Hartford Live Stock Insurance Company of New York, New York..	378 27
Lloyds Plate Glass Insurance Company of New York, New York....	27 50
London & Lancashire Indemnity Company of America, New York..	53 00
The Metropolitan Casualty Insurance Company of New York, New York .....	29 50
National Surety Company, New York.....	393 52
New Amsterdam Casualty Company, New York.....	1,248 63
The New York Plate Glass Insurance Company, New York.....	520 90
New York Plate Glass Insurance Company, New York — Maiden Lane and William Street Building Corporation.....	55 00
Norwich Union Indemnity Company, New York.....	131 06
The Preferred Accident Insurance Company of New York, New York	965 79
Royal Indemnity Company, New York.....	1,035 75
United States Casualty Company, New York.....	1,581 26
United States Guarantee Company, New York.....	33 89
United States Indemnity Company, Inc., New York.....	28 25
Total (24 companies).....	<u>\$12,599 40</u>

CASUALTY, FIDELITY, SURETY, AND CREDIT INSUR-  
ANCE COMPANIES OF OTHER STATES

Aetna Casualty Company, Hartford.....	\$27 00
American Indemnity Company, Galveston.....	1,662 12
American Reinsurance Company, Huntingdon.....	443 12
Brotherhood Accident Company, Boston.....	587 90
Commercial Casualty Insurance Company, Newark.....	16,563 72
Continental Casualty Company, Hammond.....	5,012 14
Employers Indemnity Corporation, Kansas City.....	281 17
Equitable Accident Company, Boston.....	89 10
Federal Casualty Company, Detroit.....	480 85
Fidelity & Deposit Company of Maryland, Baltimore.....	5,689 71
Great Western Accident Insurance Company, Des Moines.....	81 36
Hartford Accident & Indemnity Company, Hartford.....	24 00
The Hartford Steam Boiler Inspection & Insurance Company, Hart- ford .....	20 00
International Fidelity Insurance Company, Jersey City.....	99 80
Loyal Protective Insurance Company, Boston.....	939 31
Manufacturers Liability Insurance Company, Jersey City.....	88 00
Maryland Casualty Company, Baltimore.....	16,901 19
Masonic Protective Association, Worcester.....	2,315 74
Massachusetts Accident Company, Boston.....	877 53
Massachusetts Bonding & Insurance Company, Boston.....	12,762 87
National Casualty Company, Detroit.....	1,067 41
New Jersey Fidelity & Plate Glass Insurance Company, Newark....	4,930 28
North American Accident Insurance Company, Chicago.....	3,405 94
The Pacific Mutual Life Insurance Company of California, Los Angeles .....	2,559 00
Red Men's Fraternal Accident Association of America, Westfield...	89 31
The Ridgely Protective Association, Worcester.....	1,054 87
The Standard Accident Insurance Company, Detroit.....	17,564 96
The Travelers Indemnity Company, Hartford.....	20 00

# SUPERINTENDENT OF INSURANCE

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Union Indemnity Company, New Orleans.....	\$320 80
United States Fidelity and Guaranty Company, Baltimore.....	19,130 61
Western Casualty Company, Chicago.....	620 54
<b>Total (31 companies).....</b>	<b>\$115,710 85</b>

## FOREIGN CASUALTY, FIDELITY, SURETY AND CREDIT INSURANCE COMPANIES

The Employers Liability Assurance Corporation, Ltd., London....	\$108,824 65
The European Accident Insurance Company, Ltd., London.....	19,531 48
European General Reinsurance Company, Ltd., London.....	80 00
Frankfort General Insurance Company, Frankfort.....	48 00
The General Accident Fire and Life Assurance Corporation, Ltd., Perth .....	29,139 61
The Guarantee Company of North America, Montreal.....	619 63
London Guarantee and Accident Company, Ltd., London.....	54,511 80
The Norwegian Globe Insurance Company, Ltd., Christiania.....	24,389 80
Norwich and London Accident Insurance Association, Norwich.....	80 53
The Ocean Accident and Guarantee Corporation, Ltd., London.....	49,119 48
Zurich General Accident and Liability Insurance Company, Ltd., Zurich .....	31,682 09
<b>Total (11 companies).....</b>	<b>\$312,972 07</b>

## NEW YORK STATE MUTUAL EMPLOYERS LIABILITY AND WORKMEN'S COMPENSATION COMPANIES

Allied Mutual Liability Insurance Company.....	\$710 21
Bakers Mutual Insurance Company of New York, New York.....	141 92
Empire State Mutual Insurance Company, New York.....	51 08
Employers Mutual Insurance Company of New York, New York....	234 15
Ice Dealers Mutual Insurance Company, New York.....	1 00
Industrial Mutual Liability Insurance Association, New York.....	167 96
Jamestown Mutual Insurance Company.....	1 00
Lumber Mutual Casualty Insurance Company of New York, New York .....	314 54
Metropolitan Mutual Liability Insurance Company, New York.....	162 59
Motor Car Mutual Casualty Company, New York.....	147 55
National Automobile Mutual Casualty Company, New York.....	165 07
Utica Mutual Insurance Company, Utica.....	548 10
Utilities Mutual Insurance Company, New York.....	277 17
<b>Total (18 companies).....</b>	<b>\$2,922 29</b>

## MUTUAL EMPLOYERS LIABILITY AND WORKMEN'S COMPENSATION COMPANIES OF OTHER STATES

American Mutual Liability Insurance Company, Boston.....	\$14,522 85
Federal Mutual Liability Insurance Company, Boston.....	508 83
Liberty Mutual Insurance Company, Boston.....	8,600 68
Security Mutual Casualty Company, Chicago.....	25 00
United States Mutual Liability Insurance Company, Quincy.....	22 00
<b>Total (5 companies).....</b>	<b>\$18,674 36</b>

## NEW YORK STATE REAL ESTATE TITLE AND MORT- GAGE GUARANTY COMPANIES

Bond & Mortgage Guarantee Company, Brooklyn.....	\$1,083 75
Buffalo Abstract and Title Company, Buffalo.....	360 19
Home Title Insurance Company, Brooklyn.....	774 07
Lawyers Mortgage Company, New York.....	929 00
Lawyers Westchester Mortgage and Title Company, White Plains..	86 28
Title and Mortgage Guarantee Company, Buffalo.....	78 53
United States Title Guaranty Company, Brooklyn.....	1,785 14
<b>Total (7 companies).....</b>	<b>\$5,096 96</b>

## NEW YORK STATE CO-OPERATIVE INSURANCE ASSO- CIATIONS OR SOCIETIES

American Life Society, New York.....	\$90 07
American Temperance Life Insurance Association, New York.....	8 74
Church Pension Fund, New York.....	309 08
Expressmen's Mutual Benefit Association, New York.....	96 14
Golden Eagle Association, Brooklyn.....	52 39
The Jewelers Safety Fund Society.....	93 69
Masonic Life Association, Buffalo.....	3 00
National Accident Society, New York.....	182 12
New York Insurance Association, New York.....	1 16
<b>Total (9 associations or societies).....</b>	<b>\$836 38</b>

### NEW YORK STATE FRATERNAL BENEFICIARY ORDERS OR ASSOCIATIONS

American Benefit Association, New York.....	\$50 95
Benevolent Society of the United States for the Propagation of Cremation, New York.....	70 03
Columbia Life Assurance Society, Syracuse.....	2 91
Economic Relief Association, Buffalo.....	1 16
Independent Order Benai Berith, New York.....	137 00
Independent Order Free Sons of Judah, New York.....	14 57
Independent Order Sons of Benjamin, New York.....	88 98
Junior Order Benefit Association, Brooklyn.....	26 80
The National Service Life Association, Rochester.....	158 70
National Temperance Life Insurance Society, Brooklyn.....	52 44
Order of Prosperity, Brooklyn.....	3 86
Order Sons of Zion, New York.....	70 51
Peoples Mutual Life Insurance Association and League, Syracuse..	12 82
Polish Union of America, Buffalo.....	371 69
Supreme Council of the Catholic Mutual Benefit Association, Hornell	185 06
U. S. Grand Lodge of the Order Brith Abraham, New York.....	350 30
<b>Total (16 orders or associations).....</b>	<b>\$1,542 28</b>

### FRATERNAL BENEFICIARY ORDERS OR ASSOCIATIONS OF OTHER STATES

American Insurance Union, Columbus.....	\$25 00
Benefit Association of Railway Employees, Chicago.....	5 00
Brotherhood of American Yeomen, Des Moines.....	25 00
The Columbian Circle, Chicago.....	5 00
The Fraternal Benefit League, New Haven.....	5 00
The Grand Lodge Ancient Order of United Workmen, New Haven..	10 00
Grand Carniolian Slovenian Catholic Union of the United States of America, Joliet .....	5 00
The Independent Order, Sons of Norway, Minneapolis.....	10 00
Independent Western Star Order, Chicago.....	5 00
Knights of Columbus, New Haven.....	10 00
Masonic Mutual Life Association of the District of Columbia, Wash- ington .....	10 00
Modern Woodmen of America, Rock Island.....	5 00
The Mutual Beneficial Association of Pennsylvania Railroad Em- ployees, Wilmington .....	10 00
National Fraternal Society of the Deaf, Chicago.....	5 00
National Union Assurance Society, Toledo.....	25 00
The Order Knights of Joseph, Cleveland.....	25 00
The Order of United Commercial Travelers of America, Columbus..	25 00
Polish National Alliance of the United States of North America, Chicago .....	5 00
Royal Neighbors of America, Rock Island.....	5 00
Sovereign Camp of the Woodmen of the World, Omaha.....	10 00
Supreme Council of the Royal Arcanum, Boston.....	20 00
Supreme Council Catholic Knights of America, St. Louis.....	5 00
Supreme Council of the Loyal Association, Jersey City.....	5 00
Supreme Forest Woodmen Circle, Omaha.....	10 00
Supreme Lodge Knights of Pythias, Indianapolis.....	30 00
Supreme Lodge Order of Mutual Protection, Chicago.....	5 00
The Supreme Tribe of Ben Hur, Crawfordsville.....	30 00
Travelers Protective Association of America, St. Louis.....	5 00
Ukrainian National Association, Jersey City.....	5 00
The United Order of the Golden Cross, Knoxville.....	10 00
<b>Total (80 orders or associations).....</b>	<b>\$355 00</b>

### FOREIGN FRATERNAL BENEFICIARY ORDERS OR ASSOCIATIONS

The Supreme Court of the Independent Order of Foresters, Toronto.	\$20 00
The French Canadian Artisans Society, Montreal.....	20 00
<b>Total (2 associations).....</b>	<b>\$40 00</b>

### SPECIAL ACCOUNTS

Brokers' Bureau .....	\$135,868 85
Adjusters' Bureau .....	6,935 35
Interest Account (National Commercial Bank, Albany).....	1,271 96
Certified Copies .....	1,118 85
<b>Total.....</b>	<b>\$145,190 01</b>

# SUPERINTENDENT OF INSURANCE

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## SPECIAL AGENTS

Arthur C. D. Foster, New York.....	\$200 00
Warren M. Kimball, New York.....	200 00
Fred S. James Co., New York.....	200 00
Benedict and Benedict, New York.....	200 00
Frank and DuBois, New York.....	200 00
Weed and Kennedy, New York.....	200 00
Frederick L. Green, New York.....	200 00
Henry W. Lowe, New York.....	200 00
Hagadorn and Company, New York.....	200 00
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	\$1,800 00
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## Summary

New York State Joint Stock Fire Insurance Companies.....	\$11,440 96
New York State Mutual Fire Insurance Companies.....	128 60
Fire, Mutual Fire, and Fire-Marine Insurance Companies of Other States .....	649,584 59
Mutual Fire Insurance Companies of Other States.....	8,300 10
Foreign Fire Insurance Companies.....	18,938 73
New York State Marine Insurance Companies.....	1,905 51
Foreign Marine Insurance Companies.....	598,267 58
New York State Lloyds Associations.....	1,288 70
New York State Life Insurance Companies.....	36,182 56
Foreign Life Insurance Companies.....	636 59
Life Insurance Companies of Other States.....	222,412 43
New York State Casualty, Fidelity, Surety, and Credit Insurance Companies .....	12,599 40
Casualty, Fidelity, Surety, and Credit Insurance Companies of Other States .....	115,710 33
Foreign Casualty, Fidelity, Surety, and Credit Insurance Companies .....	312,972 07
New York State Mutual Employers Liability and Workmen's Compensation Insurance Companies.....	2,922 29
Mutual Employers Liability and Workmen's Compensation Insurance Companies of Other States.....	18,674 36
New York State Real Estate, Title and Mortgage Guaranty Companies .....	5,096 96
New York State Co-operative Insurance Associations or Societies..	836 38
New York State Fraternal Beneficiary Orders or Associations.....	1,542 28
Fraternal Beneficiary Orders or Associations of Other States.....	355 00
Foreign Fraternal Beneficiary Orders or Associations.....	40 00
Special Accounts .....	145,190 01
Special Agents .....	1,800 00
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	\$2,156,720 43
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## Moneys Collected and Distributed Under Section 149-A of the Insurance Law

American Mutual Fire Insurance Company, Providence, R. I.....	\$856 96
Arkwright Mutual Fire Insurance Company, Boston, Mass.....	3,168 46
Baltimore Mutual Fire Insurance Company, Baltimore, Md.....	173 14
Berkshire Mutual Fire Insurance Company, Pittsfield, Mass.....	525 81
Blackstone Mutual Fire Insurance Company, Providence, R. I.....	1,898 34
Boston Manufacturers Mutual Fire Insurance Company, Boston, Mass. ....	3,720 48
Central Manufacturers Mutual Insurance Company, Van Wert, O..	2,661 31
Cotton and Woolen Manufacturers Mutual Insurance Company, Boston, Mass. ....	490 00
Enterprise Mutual Fire Insurance Company, Providence, R. I.....	859 77
Fall River Manufacturers Mutual Fire Insurance Company, Fall River, Mass. ....	1,382 73
Firemen's Mutual Insurance Company, Providence, R. I.....	2,876 22
Fitchburg Mutual Fire Insurance Company, Fitchburg, Mass.....	658 91
Grain Dealers National Mutual Fire Insurance Company, Indianapolis, Ind. ....	250 26
Hardware Dealers Mutual Fire Insurance Company, Stevens Point, Wis. ....	490 95
Hope Mutual Fire Insurance Company, Providence, R. I.....	1,293 40
Indiana Lumbermen's Mutual Insurance Company, Indianapolis, Ind.	632 51
Industrial Mutual Insurance Company, Boston, Mass.....	306 26
Keystone Mutual Fire Insurance Company, Philadelphia, Pa.....	516 77

Lumber Mutual Fire Insurance Company, Boston, Mass.....	\$1,891 61
Lumbermen's Mutual Fire Insurance Company, Mansfield, O.....	1,520 58
Manton Mutual Fire Insurance Company, Philadelphia, Pa.....	480 18
Manufacturers Mutual Fire Insurance Company, Providence, R. I..	1,614 85
Mechanics Mutual Fire Insurance Company, Providence, R. I.....	1,052 31
Mercantile Mutual Fire Insurance Company, Providence, R. I.....	508 36
Merchants Mutual Fire Insurance Company, Providence, R. I....	1,025 80
Merrimack Mutual Fire Insurance Company, Andover, Mass.....	138 31
Michigan Millers Mutual Fire Insurance Company, Lansing, Mich..	1,576 91
Millers Mutual Fire Insurance Association, Alton, Ill.....	995 71
Millers Mutual Fire Insurance Company of Texas, Fort Worth, Tex.	246 52
Millers National Insurance Company, Chicago, Ill.....	5,205 71
Mill Owners Mutual Fire Insurance Company, Chicago, Ill.....	825 56
Mill Owners Mutual Fire Insurance Company of Iowa, Des Moines, Ia. ....	334 57
Narragansett Mutual Fire Insurance Company, Providence, R. I....	223 22
National Mutual Assurance Company, Philadelphia, Pa.....	181 05
Ohio Farmers Insurance Company, Le Roy, Ohio.....	9,995 87
Ohio Mutual Insurance Company, Salem, Ohio.....	181 05
Paper Mill Mutual Insurance Company, Boston, Mass.....	479 19
Pawtucket Mutual Fire Insurance Company, Providence, R. I.....	210 09
Pennsylvania Lumbermen's Mutual Fire Insurance Company, Philadelphia, Pa. ....	972 24
Pennsylvania Millers Mutual Fire Insurance Company, Wilkes Barre, Pa. ....	932 22
Philadelphia Manufacturers Mutual Fire Insurance Company, Philadelphia, Pa. ....	1,132 09
Protection Mutual Fire Insurance Company, Chicago, Ill.....	565 09
Retail Hardware Mutual Fire Insurance Company, Minneapolis, Minn. ....	705 85
Rhode Island Mutual Fire Insurance Company, Providence, R. I...	2,089 11
Rubber Manufacturers Mutual Insurance Company, Boston, Mass..	467 26
Standard Mutual Fire Insurance Company, Philadelphia, Pa.....	262 63
State Mutual Fire Insurance Company, Providence, R. I.....	2,815 72
United Mutual Fire Insurance Company, Boston, Mass.....	162 23
What Cheer Mutual Fire Insurance Company, Providence, R. I.....	1,307 56
Worcester Manufacturers Mutual Insurance Company, Worcester, Mass. ....	1,331 93
Total for year 1920.....	\$63,638 61
June 30, 1919, balance on deposit in National Commercial Bank..	2,634 87
Total .....	<u>\$66,273 48</u>
DISTRIBUTION :	
Firemen's Association of the State of New York.....	\$6,363 86
Fire Departments of the State of New York.....	31,398 67
Fire Departments of the City of New York.....	19,760 72
Clerk hire .....	1,675 00
Balance on deposit in National Commercial Bank.....	7,075 23
	<u>\$66,273 48</u>

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# New York State Life Insurance Companies

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ABSTRACTS COMPILED FROM THE ANNUAL STATEMENTS OF LIFE  
INSURANCE COMPANIES OF THE STATE OF NEW YORK, AS  
AUDITED BY THE INSURANCE DEPARTMENT, SHOWING THEIR  
CONDITION ON THE 31ST DAY OF DECEMBER, 1920.



# THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES

120 BROADWAY, NEW YORK

[Incorporated and commenced business 1859]

WILLIAM A. DAY, President

WILLIAM ALEXANDER, Secretary

CAPITAL, \$100,000

## INCOME

First year's premiums, without deduction.....	\$17,596,375 32
First year's premiums for total and permanent disability .....	466,966 74
Additional accidental death benefits included in life policies .....	337,792 09
Surrender values applied to pay first year's premiums .....	22,921 28
First year's premiums on original policies	\$18,424,055 43
Dividends applied to purchase paid-up additions and annuities .....	1,654,308 43
Consideration for original annuities involving life contingencies .....	2,628,868 22
First year's premiums for total and permanent disability benefits under annuity contracts..	700 05
New premiums .....	\$22,707,932 13
Renewal premiums, without deduction, plus \$18,828.07 reinsurance .....	\$64,825,462 13
Renewal premiums for total and permanent disability benefits .....	629,486 03
Additional accidental death benefits included in life policies .....	388,857 05
Dividends applied to pay renewal premiums..	4,865,422 63
Surrender values applied to pay renewal premiums .....	61,251 25
Renewal premiums for deferred annuities less \$1,411.42 reinsurance .....	1,046,455 40
Renewal premiums for total and permanent disability benefits under annuity contracts.....	1,304 91
Renewal premiums .....	71,818,239 40
Premium income .....	\$94,526,171 53
Premiums reported during year on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act .....	1,611 68
Consideration for supplementary contracts involving life contingencies .....	824,497 26
Consideration for disability claims.....	2,506 23



Consideration for supplementary contracts not involving life contingencies .....	2,412,431 06
Dividends left with company to accumulate at interest.....	656,436 84
Interest: Dividend deposits .....	78,232 03

## Interest:

Mortgage loans .....	\$5,098,852 34
Collateral loans .....	136,932 96
Bonds and stocks .....	16,485,456 28
Premium notes, policy loans or liens including \$500.50 interest received on bonds deposited with company under soldiers and sailors civil relief act.....	4,575,134 21
On deposits .....	355,709 46
From other sources .....	172,810 69
<b>Total</b> .....	<b>26,824,895 94</b>
Discount on claims paid in advance.....	2,587 54
Rent .....	1,395,733 83
Foreign exchange and currency adjustment.....	2,082,515 96
Foreign exchange unearned.....	525,000 00
Deposits account insurance, \$47,629.10; reports in transit, \$285,964.07; United States tax, \$919.29; cancelled checks, \$20,011.69; soldiers and sailors civil relief act, \$853.71.....	355,377 86
Profits: Unclaimed accounts, \$4,006.72; dividends on capital stock refunded by trustees, \$3,368.90; miscellaneous, \$3,466.52 .....	10,842 14
Agents' balances previously charged off.....	25,219 36
Accident and health department.....	876,594 92
Gross profit on sale or maturity of ledger assets:	
Real estate .....	\$1,013,824 98
Bonds .....	23,524 00
	<b>1,037,348 98</b>
Gross increase, by adjustment, in book value of ledger assets:	
Bonds (including \$518,939 for accrual of discount).....	518,939 00
<b>Total Income</b> .....	<b>\$132,156,942 16</b>
<b>Ledger Assets, December 31, 1919</b> .....	<b>587,308,203 10</b>
<b>Total</b> .....	<b>\$719,465,145 26</b>

## DISBURSEMENTS

Death claims (less \$21,100.20 reinsurance), \$26,997,506.22; additions, \$437,785.56.....	\$27,435,291 78
Matured endowments, \$15,210,007.39; additions, \$53,514.97 .....	15,263,522 36
Total and permanent disability: premiums waived during year, \$20,941.02; payments to policyholders during year, \$26,782.55.....	47,723 57
Additional accidental death benefits.....	199,508 82
Net losses and matured endowments.....	\$42,946,046 53
Annuities involving life contingencies.....	1,712,462 73
Surrender values:	
Paid in cash, or applied in liquidation of loans or notes.....	\$11,099,840 81
Applied to pay new premiums, \$22,921.28; renewals, \$61,251.25 .....	84,172 53
<b>Total</b> .....	<b>11,184,013 34</b>
Reserves applied to consideration for disability claims.....	406 23

**Dividends:**

Paid in cash, or applied in liquidation of loans or notes.....	\$9,664,453 23
Applied to pay renewal premiums.....	4,865,422 63
Applied to purchase paid-up additions and annuities .....	1,654,308 43
Left with company to accumulate at interest.	656,436 84

Total ..... 16,840,621 13

(Total paid policyholders.....\$72,683,549 96)

Investigation and settlement of policy claims including \$13,450.33 for legal expenses.....	17,837 39
Claims on supplementary contracts not involving life contingencies .....	2,276,860 81
Dividends and interest thereon held on deposit surrendered during year .....	368,633 01
Dividends to stockholders (declared during year, cash, \$7,000) .	7,000 00

**Commissions to agents:**

First year's premiums, \$8,012,493.85; renewals, \$3,341,207.79 .....\$11,353,701 64

Annuities, original, \$204,213.40; renewals, \$61,954.48 ..... 266,167 88

Total ..... 11,619,869 52

Commuted renewal commissions .....	15,592 00
Compensation of managers and agents not paid by commission for obtaining new insurance.....	33,943 86
Agency supervision and traveling expenses of supervisors....	843,761 68
Branch office expenses and salaries .....	1,279,652 17
Medical examiner's fees, \$641,000.98; inspection of risks, \$197,462.86 .....	838,463 84
Salaries and all other compensation of officers, directors, trustees and home office employees.....	2,855,375 97
Rent .....	842,017 99
Advertising, \$60,736.85; printing and stationery, \$458,606.14; postage, telegraph, telephone, express, \$281,659.60; exchange, \$18,107.44 .....	819,110 03
Legal expense .....	61,271 38
Furniture, fixtures and safes.....	354,171 70
Repairs and expenses on real estate.....	1,249,583 36
Taxes on real estate.....	254,151 86
State taxes on premiums.....	1,055,470 83
Insurance department licenses and fees.....	6,685 97
Federal taxes .....	1,104,655 36
All other licenses, fees and taxes.....	190,312 71
Examinations and audits, \$19,476.71; conventions and meetings, \$175,959.08; fidelity and insurance premiums, \$49,294.86; legislative expense, \$2,729.27; traveling, \$165,344.31; safe-keeping of securities, \$7,751.72; books, subscriptions, etc., \$16,407.22; employees' welfare, \$30,902.54; water, ice, laboratory supplies, \$15,298.71; Association of Life Insurance Presidents, \$8,939.36; mortgage expense and appraisals, \$72,862.07; association dues, \$2,557.77; moving expense, \$10,659.29; miscellaneous, \$7,026.28.....	585,209 19
Interest: dividend deposits, \$78,232.03; policy claims, \$49,167.51; miscellaneous, \$7,677.06.....	135,076 60
Losses: policy claims and loans, \$7,844.75; unclaimed accounts, \$1,364.75; sundries, \$10.46.....	9,219 96

Surplus purchased policies, \$1,824.48; employees victory loan, \$75.24; dividend suspense, \$330.89; policy loan suspense, \$3,920.84; New York state tax withheld, \$5,072.94.....	11,224 39
Rent deposits .....	3,440 36
Agents' balances charged off .....	20,275 72
Deferred payment on bonds purchased.....	700,000 00
Accident and health department .....	664,505 47
Gross loss on sale or maturity of ledger assets:	
Real estate .....	\$5,793 25
Bonds .....	185,271 00
	<u>191,064 25</u>
Gross decrease, by adjustment, in book value of ledger assets:	
Real estate .....	\$1,391,796 30
Bonds (including \$362,965 for amortization of premiums) .....	3,108,678 00
Stocks .....	820,903 00
	<u>5,321,377 30</u>
<b>Total Disbursements .....</b>	<b>\$106,419,364 64</b>
<b>Balance .....</b>	<b><u>\$613,045,780 62</u></b>

## LEDGER ASSETS

Book value of real estate.....	\$12,631,543 95
Mortgage loans .....	126,716,994 95
Collateral loans .....	4,161,029 00
Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act.....	554 55
Loans on policies .....	90,322,824 51
War liens .....	51,592 85
Book value of bonds, \$356,321,417.40, and stocks, \$14,579,884..	370,901,301 40
Cash in company's office.....	39,734 51
Deposits in trust companies and banks not on interest.....	155,365 71
Deposits in trust companies and banks on interest.....	6,941,598 54
Cash in transit .....	418,843 43
Bills receivable .....	3,712 35
Agents' balances, net .....	283,031 48
Supplies .....	132,709 49
Accident and health department .....	187,243 90
Par value of capital stock acquired under mutualization plan .....	97,700 00
<b>Total .....</b>	<b><u>\$613,045,780 62</u></b>

## NON-LEDGER ASSETS

Interest due and accrued:	
Mortgage loans.....	\$1,974,002 50
Bonds .....	4,641,711 10
Collateral loans .....	33,253 32
Premium notes, policy loans or liens.....	1,006,591 62
Other assets .....	33,978 41
	<u>7,689,536 95</u>
<b>Total .....</b>	<b>7,689,536 95</b>
Rents due and accrued .....	214,780 68
Due from other companies for losses or claims on policies of this company reinsured .....	58,400 00

	New business	Renewals
Gross premiums due and unreported .....	\$186,094 29	\$5,633,316 88
Gross deferred premiums.....	1,031,497 08	4,213,898 48
<b>Totals .....</b>	<b>\$1,217,591 37</b>	<b>\$9,847,215 36</b>
Deduct loading .....	286,133 97	2,314,095 61
	<u>\$931,457 40</u>	<u>\$7,533,119 75</u>
Net uncollected and deferred premiums.....		8,464,577 15
<b>Gross Assets .....</b>		<b>\$829,473,075 40</b>

## DEDUCT ASSETS NOT ADMITTED

Supplies, stationery and printed matter.....	\$132,709 49
Agents' debit balances, gross.....	480,880 98
Bills receivable .....	3,712 35
Premium notes, policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies.....	4,159 68
Accident and health department.....	6,153 92
Book value over amortized value of bonds and market value of stocks and bonds not amortized .....	1,703,721 74
<b>Total .....</b>	<b>2,331,338 16</b>
<b>Total Admitted Assets.....</b>	<b><u>\$627,141,737 24</u></b>

## LIABILITIES. SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1920, as computed by company on following tables of mortality and rates of interest:

Actuaries' table at 4% on issues to and including 1900.....	\$81,538,542
Same for reversionary additions	4,852,803
	<u>\$86,391,345</u>
American experience table at 3½% on issues 1898 to 1906, inclusive, and convertible policies 1914 and after.....	28,115,936
American experience table at 3% on issues 1895 and after.....	\$357,072.223
Same for reversionary additions	5,844,562
	<u>362,916,785</u>

## Other tables and rates:

Semitropical on issues to and including 1900 — Sesqui American 4% .....	\$475,146
Joint life prior to 1898, American experience 4% .....	70,865
Child's endowments and survivorship assurance prior to 1898, Carlisle 4%.....	1,092
Semi-tropical on issues 1898-1906 inclusive — Sesqui American 3½% .....	27,789
Child's endowments, annual premium, 1898-1906, Carlisle 3½% .....	45,103

Child's endowments, single premium, 1898-1906, inclusive Hm 3½% .....	577	
Joint-life, 1898-1906, Hm table at 3% .....	133,596	
Semi-tropical, 1895 and after, and sub-standard business 1915 and after, Sesqui-American 3% .....	9,831,787	
Tropical, 1910 and after — and sub-standard business, 1915 and after, double American 3% .....	2,765,888	
Same for reversionary additions, joint life American experience 4% .....	5,211	
Same for reversionary additions, semi-tropical — Sesqui-American 3% .....	186,927	
Same for reversionary additions, tropical — double American 3% .....	68,300	
	<hr/>	13,612,281
Net present value of annuities (including those in reduction of premiums) on the following tables and rates of interest:		
Regular and deferred to and including 1898, actuaries' 4% .....	1,145,798	
Two-life to and including 1898, Hm table at 4% .....	56,748	
Survivorship to and including 1898, Carlisle 4% .....	22,174	
Regular single-life annuities, 1898-1906, inclusive, American experience 3½% .....	2,127,570	
All other annuities 1898 and after, except below, McClintock 3½% .....	12,361,394	
Annual dividend survivorship annuities, 1913 and after, McClintock 3% .....	13,576	
Supplementary contracts from 3½% policies, American experience 3½% .....	1,077,362	
Supplementary contracts (including premium reductions) from 3% policies, American experience 3% .....	5,126,001	
	<hr/>	21,930,623
Total .....		\$512,966,969
Deduct net value of risks of this company re- insured in other solvent companies .....		920,546
		<hr/>
Net reserve (paid-for basis) .....		\$512,046,423 00
Extra reserve for total and permanent disability benefits, \$1,211,976; for additional accidental death benefits, \$634,701, included in life policies .....		1,846,677 00
Present value of amounts not due on supplementary contracts not involving life contingencies .....		5,150,597 00

Present value of amounts incurred not due for total and permanent disability benefits.....	497,422 00
Liability on policies cancelled on which a surrender value may be demanded .....	54,188 67
Claims for death losses due and unpaid.....	\$53,791 93
Claims for death losses in process of adjustment or adjusted and not due.....	505,287 88
Claims for death losses reported, no proofs received .....	3,028,558 49
Reserve for net death losses incurred but unreported .....	1,000,000 00
Claims for matured endowments due and unpaid, plus \$21,598.41 interest thereon.....	1,158,332 10
Claims for death losses and other policy claims resisted .....	106,066 32
Claims for total and permanent disability benefits, \$3,205.65; for additional accidental death benefits, \$31,000, including \$8,500 resisted .....	34,205 65
Annuity claims involving life contingencies due and unpaid .....	62,448 43
<b>Total policy claims.....</b>	<b>5,948,690 80</b>
Due and unpaid on supplementary contracts not involving life contingencies .....	3,774 38
Dividends left with company to accumulate at interest and accrued interest thereon .....	2,934,587 84
Premiums paid in advance, including surrender values so applied .....	543,226 81
Unearned interest and rent paid in advance.....	2,054,584 04
Commissions to agents, due or accrued.....	208,448 12
Salaries, rents, office expenses, bills and accounts due or accrued .....	229,883 61
Medical examiners fees, \$7,953.28; legal fees, \$12,138.56, due or accrued .....	20,091 84
Estimated amount of taxes hereafter payable based on business of year of this statement.....	2,446,209 53
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums .....	1,345,916 82
Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including December 31, 1921 .....	9,302,000 00
*Dividends declared on or apportioned to deferred dividend policies payable to policyholders to and including December 31, 1921 .....	9,488,678 00
*Amounts set apart, apportioned, provisionally ascertain, calculated, declared or held awaiting apportionment on deferred dividend policies .....	46,882,132 00

## \*DEFERRED DIVIDEND SURPLUS AS REPORTED DECEMBER 31, 1920

	Payable in 1921	Payable subsequently
Guaranteed cash value.....	\$506,679	\$171,386
G. C. V. tropical .....	743,648	2,537,380
Deferred dividend class.....	75,735	.....
Total abstinence .....	192,229	1,993,796
New Guaranteed cash value.....	7,400,439	39,868,263
Graduated .....	380,902	2,638,206
Five-year dividend, etc.....	189,046	173,101
	<b>\$9,488,678</b>	<b>\$46,882,132</b>
		<b>9,488,678</b>
		<b>\$56,370,810</b>

Reserve for capital stock acquired under mutualization plan..	32,200 00
Reserve for taxes in dispute .....	1,067,439 44
Reserve for depreciation of foreign cash balances.....	1,070,000 00
Deposits, account insurance, \$236,359.86; dividend suspense, \$7,020.80; policy loan suspense, \$14,156.57; checks out- standing cancelled, \$34,556.39; federal taxes collected, \$1,546.06; reports in transit, \$400,945.16; soldiers' and sail- ors' civil relief act, \$853.71; real estate superintendents balances, \$4,586.16 .....	700,024 71
Contingency reserve, Russian business.....	165,136 13
Accident and health department.....	675,273 62
Capital .....	100,000 00
Unassigned funds (surplus).....	22,328,131 88
<b>Total .....</b>	<b>\$627,141,737 24</b>

## ACCIDENT AND HEALTH DEPARTMENT \*

## INCOME

Net premiums:	
Accident .....	\$327,604 22
Health .....	544,622 24
<b>Total .....</b>	<b>\$872,226 46</b>
Deposits account insurance.....	4,368 46
<b>Total Income .....</b>	<b>\$876,594 92</b>

## DISBURSEMENTS

Net amount paid policyholders for losses:	
Accident .....	\$50,705 37
Health .....	170,100 68
<b>Total .....</b>	<b>\$220,806 05</b>
Investigation and adjustment of claims:	
Accident .....	\$4,010 48
Health .....	13,543 05
<b>Total .....</b>	<b>17,553 53</b>
Commissions or brokerage, less amount re- ceived on return premiums and reinsurance:	
Accident .....	\$106,089 56
Health .....	176,780 92
<b>Total .....</b>	<b>282,870 48</b>
Salaries and all other compensation of officers, directors, trustees and home office employees.....	63,629 06
Salaries, traveling and all other expenses of agents not paid by commissions .....	5,387 30
Medical examiners' fees and salaries.....	22,635 90
Inspections .....	979 40
Rents .....	8,210 80
State taxes on premiums.....	5,511 41
Insurance department licenses and fees.....	671 00
Federal taxes .....	8,069 18
All other licenses, fees and taxes.....	307 00
Legal expenses .....	289 24
Advertising .....	1,723 10

\* Company states that all classes of policies are secured by entire assets of company.

Printing and stationery.....	14,997 50
Postage, telegraph, telephone and express.....	3,137 51
Furniture and fixtures.....	2,520 80
Miscellaneous, including \$739.24 traveling; \$964.33 books, sub- scriptions, etc.; \$1,545.98 conventions and meetings.....	5,113 31
Agents' balances charged off .....	92 90
<b>Total Disbursements .....</b>	<b>\$884,505 47</b>

## LEDGER ASSETS

	Effective on or after Oct. 1	Effective before Oct. 1	
Premiums in course of collection:			
Accident .....	\$65,800 77	\$1,415 45	
Accident group .....	617 28	48 35	
Health .....	113,646 47	2,657 03	
Health group .....	1,851 83	145 05	
<b>Totals .....</b>	<b>\$181,916 35</b>	<b>\$4,265 88</b>	
			\$186,182 23
Agents' balances .....			1,061 67
<b>Total .....</b>			<b>\$187,243 90</b>

## DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective be- fore October 1, 1920.....	\$4,265 88	
Premiums in course of collection effective Oc- tober and November, 1920, on group policies.....	826 37	
Agents' balances .....	1,061 67	
<b>Total .....</b>		6,153 92
<b>Total Admitted Assets.....</b>		<b>\$181,089 98</b>

## LIABILITIES

Losses and claims unadjusted:		
Accident .....	\$53,068 00	
Health .....	97,714 00	
	\$150,782 00	
Deduct reinsurance .....	33,747 00	
<b>Total unpaid claims.....</b>		\$117,035 00
Estimated expense of investigation and adjust- ment of unpaid claims:		
Accident .....	\$1,500 00	
Health .....	1,500 00	
<b>Total .....</b>		3,000 00
Unearned premiums:		
Accident .....	\$145,902 42	
Health .....	239,844 42	
<b>Total .....</b>		385,646 84
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:		
Accident .....	\$26,696 44	
Health .....	47,593 96	
<b>Total .....</b>		74,290 40



Estimated amount of taxes hereafter payable.....	17,652 22
Special reserve on non-cancelable policies.....	71,738 00
Deposits account insurance .....	5,911 16
<b>Total Liabilities .....</b>	<b>\$875,273 62</b>

## EXHIBIT OF PREMIUMS

	Accident	Health
In force December 31, 1919.....	\$144,008 12	\$213,732 54
Written or renewed.....	606,847 32	1,005,206 05
<b>Totals .....</b>	<b>\$750,855 44</b>	<b>\$1,218,938 59</b>
Expired and canceled.....	356,052 52	565,984 14
<b>Balance .....</b>	<b>\$394,802 92</b>	<b>\$652,954 45</b>
Deduct amount reinsured.....	103,225 13	173,327 74
<b>Net in force December 31, 1920.....</b>	<b>\$291,577 79</b>	<b>\$479,626 71</b>

## GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$1,185,901 12
Net losses paid since organization.....	252,411 97

## BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident . . . . .	\$101,248 52	\$22,518 99
Health . . . . .	175,460 08	87,597 35
<b>Totals .....</b>	<b>\$276,708 60</b>	<b>\$110,116 34</b>

EXHIBIT OF POLICIES — SHOWING PAID-FOR BUSINESS ONLY — ORDINARY  
The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920

CLASSIFICATION	WHOLE LIFE POLICIES (EXCLUDING GROUP)		ENDOWMENT POLICIES (EXCLUDING GROUP)		TERM AND OTHER POLICIES (EXCLUDING GROUP), IN- CLUDING RETURN PRE- MIUM ADDITIONS		GROUP POLICIES		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year.....	555,853	\$1,509,043,904	150,443	\$284,048,534	53,604	\$135,339,944	736	\$325,956,675	\$16,514,874	700,635	\$2,270,903,931
Issued during year.....	107,116	383,201,679	18,679	36,447,866	12,906	57,449,682	360	52,460,694	2,614,324	139,061	532,174,245
Revived during year.....	710	1,796,889	162	268,600	337	169,600	.....	.....	.....	1,209	2,235,089
Increased during year.....	.....	1,356,294	.....	82,434	.....	79,256	.....	163,045,605	.....	.....	164,563,589
Totals before transfers.....	663,678	\$1,895,398,766	169,284	\$320,847,434	66,847	\$193,038,482	.....	.....	.....	.....	.....
Transfers:											
Deductions.....	3,062	\$6,827,158	779	\$1,757,276	862	\$1,900,515	.....	.....	.....	.....	.....
Additions.....	962	2,230,102	151	360,588	3,590	7,894,259	.....	.....	.....	.....	.....
Balance of transfers.....	-2,100	-\$4,597,066	-628	-\$1,396,688	+2,728	+ \$5,993,744	.....	.....	.....	.....	.....
Totals after transfers.....	661,578	\$1,890,801,710	168,656	\$319,450,746	69,575	\$199,032,226	1,096	\$541,462,974	\$19,129,198	900,505	\$2,969,876,854
Deduct ceased by:											
Death.....	6,600	\$20,152,757	1,158	\$2,619,665	507	\$1,528,240	.....	\$3,047,618	\$462,192	8,265	\$27,810,472
Maturity.....	.....	.....	6,372	14,620,613	31	138,835	.....	.....	42,676	6,403	14,802,124
Disability.....	.....	.....	.....	.....	.....	.....	.....	17,251	.....	.....	17,251
Expiry.....	.....	.....	.....	.....	6,185	22,567,633	17	4,779,020	.....	6,202	27,346,653
Surrender.....	8,294	23,060,943	1,506	3,192,219	2,212	6,467,473	.....	.....	697,090	12,012	32,417,725
Lapse.....	19,423	54,641,815	2,705	4,580,600	2,697	11,306,518	.....	.....	.....	24,825	70,528,983
Decrease.....	.....	.....	.....	539,516	.....	411,825	.....	1,766,134	.....	.....	7,086,920
Withdrawal.....	.....	4,369,445	.....	.....	.....	.....	.....	133,341,805	.....	.....	133,341,805
Total terminated.....	34,317	\$101,224,960	11,741	\$25,552,613	11,632	\$42,420,524	17	\$142,951,828	\$1,201,958	57,707	\$313,351,883
(a) Outstanding end of year.....	627,261	\$1,789,576,750	156,915	\$293,808,133	57,943	\$156,611,702	1,079	\$398,511,146	\$17,927,240	843,198	\$2,656,524,971
Policies reinsured.....	336	\$3,224,363	64	\$1,183,000	85	\$1,665,130	.....	.....	.....	485	\$11,072,493

(a) Paid-up insurance is included in the final totals (including additions to policies) number of ordinary policies, 83,456; amount, \$180,997,365.  
The amounts in force December 31st last were in number 10,465, representing in annual payments, \$4,372,970.68  
Additional accidental death benefits included in life policies were in amount, \$611,656,077.

## BUSINESS IN THE STATE OF NEW YORK

	Ordinary		Group	
	Number	Amount	Number	Amount
In force December 31, 1919.....	160,030	\$459,675,612	196	\$86,637,726
Issued during year.....	30,504	119,172,420	60	57,677,210
Totals.....	190,534	\$578,848,032	256	\$144,314,936
Ceased to be in force during year.....	10,597	34,413,906	8	34,183,168
In force December 31, 1920.....	179,937	\$544,434,126	248	\$110,131,768
Losses and claims:				
Unpaid December 31, 1919.....	181	\$484,393	32	\$32,071
Incurred during year.....	1,466	4,795,169	432	510,450
Totals.....	1,647	\$5,279,562	464	\$542,530
Settled during year in full, \$5,180,021; by compromise, \$52,000 (actually paid, \$26,150).....	1,490	4,720,710	433	511,311
Unpaid December 31, 1920.....	157	\$558,852	31	\$31,219
Premiums collected, without deduction.....		\$23,072,234		\$999,043

## GAIN AND LOSS: INSURANCE EXHIBIT

## RUNNING EXPENSES

		Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$92,702,676 34		
Deduct gross uncollected and deferred premiums of the previous year, less \$111,562.12 for extra premiums for total and permanent disability benefits and additional accidental death benefits...	9,401,754 71		
Balance.....	\$83,300,921 63		
Add gross uncollected and deferred premiums December 31, 1920, less \$198,629.73 for extra premiums for total and permanent disability benefits and additional accidental death benefits.....	10,866,177 00		
Total.....	\$94,167,098 63		
Deduct gross premiums paid in advance December 31, 1920, less \$7,480.02 for extra premiums for total and permanent disability benefits and additional accidental death benefits.....	535,746 79		
Balance.....	\$93,631,351 84		
Add gross premiums paid in advance December 31 of previous year, less \$4,538.47 for extra premiums for total and permanent disability benefits and additional accidental death benefits.....	500,821 67		
Gross premiums of the year..	\$94,132,173 51		
Deduct net premiums on the same.....	75,282,852 09		
Loading on gross premiums of the year (averaging 20.02 per cent of the gross premiums).....	\$18,849,321 42		
Insurance expenses paid during the year.....	\$21,714,769 27		
Deduct insurance expenses unpaid December 31 of previous year (including \$2,235,629.45 loading on uncollected and deferred premiums).....	5,151,707 39		
Balance.....	\$16,563,061 88		

	Gain in surplus	Loss in surplus
Add insurance expenses un- paid December 31, 1920 (including \$2,600,229.58 loading on uncollected and deferred premiums).....	6,478,189 39	
Total.....	\$23,041,251 27	
Deduct insurance expenses on disability and additional accident death benefits....	681,918 71	
Insurance expenses incurred during the year.....	22,359,332 56	
Loss from loading.....		\$3,510,011 14

## INTEREST

Interest, dividends and rents received during the year (less \$56,844.57, and \$862,- 965 amortisation and plus \$518,939 accrual).....	\$28,318,906 38	
Deduct interest and rents due and accrued December 31 of previous year.....	7,410,474 77	
Balance.....	\$20,908,431 61	
Add interest and rents due and accrued December 31, 1920.	7,904,317 63	
Total.....	\$28,812,749 24	
Deduct interest and rents paid in advance December 31, 1920.....	2,076,182 45	
Balance.....	\$26,736,566 79	
Add interest and rents paid in advance December 31 of previous year.....	1,988,729 64	
Interest earned during the year.....	\$28,725,296 43	
Investment expenses paid dur- ing the year.....	\$2,312,367 54	
Deduct investment expenses unpaid December 31 of previous year.....	52,524 53	
Balance.....	\$2,259,843 01	
Add investment expenses un- paid December 31, 1920...	94,112 73	
Investment expenses incurred during the year.....	2,353,955 74	
Balance.....	\$26,371,840 69	
Deduct net income from in- vestments on disability and additional accidental death benefits.....	82,981 91	
Net income from investments.	\$26,288,358 78	
Interest required to maintain reserve.....	16,668,788 17	
Gain from interest.....		\$9,619,570 61

## MORTALITY

Expected mortality on net amount at risk.....	\$27,603,201 16	
Death losses paid during the year.....	\$27,435,291 78	
Deduct death losses unpaid December 31 of previous year.....	4,568,015 84	
Balance.....	\$22,867,275 94	

		Gain in surplus	Loss in surplus
Add death losses unpaid December 31, 1920.....	4,635,304 62		
Death losses incurred during the year including the commuted value of installment death losses.....	\$27,502,580 56		
Deduct terminal reserves released by death of insured..	10,524,597 00		
Actual mortality on net amount at risk.....	16,977,983 56		
Gain from mortality.....		10,625,217 60	
ANNUITIES			
Expected disbursements to annuitants.....	1,711,452 90		
Deduct reserves expected to be released by death.....	563,878 00		
Net expected disbursements to annuitants.....	\$1,147,574 99		
Actual annuity claims incurred.....	\$1,711,452 99		
Deduct reserves released by death of annuitants.....	489,582 00		
Net actual annuity claims incurred.....	1,221,870 99		
Loss from annuities.....			74,296 00
SURRENDERS, LAPSES AND CHANGES			
Terminal reserves on policies and additions surrendered for cash value during the year.....	\$10,954,502 00		
Deduct amount paid on the same.....	10,607,107 96		
Gain during the year on said policies surrendered for cash	\$347,394 04		
Terminal reserves on policies on account of which extended insurance was granted during the year...	\$958,406 00		
Deduct indebtedness and initial reserves on said extended insurance.....	875,024 50		
Gain during the year on extended insurance.....	83,381 50		
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$1,933,396 14		
Deduct indebtedness and initial reserves on said paid-up insurance.....	1,919,960 11		
Gain during the year on said paid-up insurance.....	13,436 03		
Loss from changes and restorations made during the year.	—138,528 00		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....	1,269,505 00		
Total.....	\$1,575,188 57		
Total gain during the year from surrendered and lapsed policies.....		1,575,188 57	

## DIVIDENDS

	Gain in surplus	Loss in surplus
Dividends paid stockholders.....		\$7,000 00
Dividends paid policyholders in cash, \$9,664,- 453.23; left with the company to accumulate, \$656,436.84.....	\$10,320,890 07	
Dividends applied to pay renewal premiums...	4,865,422 68	
Dividends applied to purchase paid-up addi- tions and annuities.....	1,654,308 43	
<b>Total.....</b>	<b>\$16,840,621 13</b>	
Deduct decrease in unpaid, deferred, appor- tioned and provisionally ascertained div- idends.....	5,886,844 75	
<b>Decrease in surplus on dividend account.....</b>		<b>10,953,776 38</b>

## SPECIAL FUNDS

Special funds and special reserves, December 31, 1919.....	\$197,336 13
Special funds and special reserves, December 31, 1920.....	197,336 13

## PROFIT AND LOSS (EXCLUDING INVESTMENTS)

Carried to profit account.....	\$2,118,577 46
Carried to loss account.....	29,495 68
<b>Net to profit account.....</b>	<b>2,089,081 78</b>

## INVESTMENT EXHIBIT

## REAL ESTATE

<b>Gains:</b>		
Profit on sales.....	1,018,824 98	
<b>Losses:</b>		
Loss on sales.....	\$5,798 25	
Decrease in book value.....	1,391,796 80	
<b>Total loss carried in.....</b>		<b>1,397,589 55</b>

## STOCKS AND BONDS

<b>Gains:</b>		
Profits on sales or maturity.....	\$23,524 00	
From change in difference between book and market value during the year.....	385,418 30	
<b>Total gain carried in.....</b>	<b>358,942 30</b>	
<b>Losses:</b>		
Loss on sales or maturity.....	\$185,271 00	
Decrease in book value, other than for amortization.....	3,566,616 00	
<b>Total loss carried in.....</b>		<b>3,751,887 00</b>
Gain on account of investment and miscella- neous losses apportioned to disability and double indemnity business.....	6,433 43	
Loss from assets not admitted.....		89,318 04

## MISCELLANEOUS

Net loss on account of total and permanent disa- bility benefits or additional accidental death benefits included in life policies.....		27,168 22
Loss on accident and health department.....		263,105 82
Loss on account of increase in unadmitted rein- surance reserves.....		9,384 00
<b>Total gains and losses in surplus during the year.....</b>	<b>\$25,288,259 27</b>	<b>\$20,083,535 65</b>

## SURPLUS

Surplus December 31, 1919.....	\$17,123,408 26	
Surplus December 31, 1920.....	22,828,181 88	
<b>Increase in surplus.....</b>		<b>5,204,723 68</b>
<b>Totals.....</b>	<b>\$25,288,259 27</b>	<b>\$25,288,259 27</b>

## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT

- Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?  
 A. Full level premium reserve system only.  
 Q. Has the company ever issued both non-participating and participating policies?  
 A. Yes, prior to January 1, 1907.  
 Q. Does the company at present issue both non-participating and participating policies?  
 A. Participating only.  
 Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.  
 A. Non-participating, \$70,682,114; deferred dividend, \$270,970,258; annual dividend, \$2,314,872,599.  
 Q. Has the company any assessment or stipulated premium insurance in force?  
 A. No.

## PREMIUMS, MARGINS AND EXPENSES FOR FIRST YEAR OF INSURANCE

(See New York Insurance Law, Section 97 as amended, and Section 103, Subdivision 11)

Total first year's premiums.....	\$18,698,826 50
Margins on business issued and paid for in 1920 and in force December 31, 1920:	
Loadings on first year's premiums actually collected in 1920 on business in force December 31, 1920.....	\$4,243,878 97
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.....	215,156 77
Balance.....	\$4,028,722 20
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1920.....	279,727 97
Total loadings.....	\$4,308,450 17
Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1920 on business in force December 31, 1920.....	5,290,818 50
Total margins on business issued and paid for in 1920.....	\$9,599,268 67
Margins on paid-for business issued and terminated in 1920: Full gross premiums received, \$394,960.24 (including \$116,468.97 loading) less the net cost of insurance at select rates for time the policy was in force.....	824,911 88
Total margins.....	\$9,924,180 55
Commissions on first year's premiums actually disbursed in 1920	\$8,012,493 85
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.....	410,982 16
Balance.....	\$7,601,511 69
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1920.	699,967 95
Total first year's commissions.....	\$8,301,479 64
Compensation not paid by commission for services in obtaining new insurance (exclusive of salaries paid in good faith for agency supervision).....	33,943 86
Medical examinations and inspections of proposed risks: Actual disbursements on this account in 1920.....	\$734,419 92
Deduct amounts reported as incurred but unpaid on this account December 31, 1919....	7,472 38
Balance.....	\$726,947 54
Add amounts incurred but unpaid on this account December 31, 1920.....	7,953 28
Total medical and inspection fees.....	734,900 82
Advances to agents.....	124,955 72
Total expenses chargeable to the procurement of new business as specified in Section 97 (as amended), New York Insurance Law.....	\$9,195,280 04
Excess of margins over expenses.....	\$728,900 51

PREMIUMS, MARGINS AND EXPENSES FOR COMPANY'S TOTAL BUSINESS

Total premiums of the year, plus extra premiums for total and permanent disability benefits and additional accidental death benefits, \$1,909,232.93.....	\$96,041,406 44
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under Section 84), plus loading on extra premiums for total and permanent disability benefits and additional accidental death benefits.....	\$19,231,549 85
Mortality gains as per Part I of this schedule.....	5,499,261 41
Total margins allowed by Section 97 (as amended), New York Insurance Law.....	\$24,730,811 26
Total expenses incurred by the company in 1920 (including total first year's expenses as shown in Part I of this schedule).....	\$25,395,207 01
Deduct actual investment expenses (not exceeding $\frac{1}{2}$ of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate, \$2,353,955.74; all other taxes, \$3,098,402.12.....	5,452,357 86
Total insurance expenses.....	\$19,942,849 15
Excess of total margins over total insurance expenses.....	\$4,787,962 11

COLLATERAL LOANS

Part 1 — Showing all Loans in Force December 31, 1920

	Par value	Market value	Amount loaned	Rate on loan
United States Victory 1923 4½s.....	\$110,000	\$105,600	\$200,000	6½
United States 4th Liberty 1938 4½s.....	135,000	115,020		
United States 3d Liberty 1928 4½s.....	15,000	13,197		
United States Victory Liberty 1923 3½s.....	1,200,000	1,152,000	1,000,000	6½
United State 4th Liberty 1938 4½s.....	205,000	174,660		
United States Victory 1923 4½s.....	80,000	76,800		
United States 1st Liberty 1947 3½s.....	25,000	22,750	300,000	6½
United States 2d Liberty 1942 4½s.....	60,000	51,060		
United States 3d Liberty 1928 4½s.....	15,000	13,197		
United States 2d Liberty 1942 4s.....	3,000	2,546	200,000	6½
United States Victory Liberty 1923 4½s.....	40,000	38,400		
United States 1st Liberty 1947 3½s.....	200,000	182,000		
United States 3d Liberty 1928 4½s.....	1,000	879	100,000	6½
United States 4th Liberty 1938 4½s.....	56,000	47,712		
United States Victory Liberty 1923 3½s.....	66,000	63,360		
United States 2d Liberty 1942 4½s.....	7,000	5,957	1,000,000	6½
United States 1st Liberty 1947 3½s.....	1,300,000	1,183,000		
United States Victory Liberty 1923 3½s.....	300,000	288,000		
United States Victory Liberty 1923 3½s.....	600,000	576,000	500,000	6½
United States 1st Liberty 1947 Reg. 4½s.....	1,000	857		
United States 2d Liberty 1942 4½s.....	4,000	3,404		
United States 3d Liberty 1928 4½s.....	500	439	25,000	6½
United States 3d Liberty 1928 Reg. 4½s.....	5,600	4,927		
United States 4th Liberty 1938 4½s.....	10,900	9,287		
United States Victory Liberty 1923 4½s.....	10,000	9,600	350,000	16
United States Victory Liberty 1923 3½s.....	430,000	412,800		
Mortgages given Akron Home Owners Investment Co. and by them assigned to the Equitable on Akron property.....	152,930	152,930	75,829	6
Mortgages given Akron Home Owners Investment Co. and assigned to Equitable on Akron property.....	305,909	305,909	160,200	6
Totals.....	\$5,338,839	\$5,012,291	\$4,161,029	



## Part 2 — Showing all Loans Made During 1920

Market value at date of loan	Amount loaned thereon	Date of loan, 1920	Maturity of loan, 1920	Rate of interest on loan	NAME OF ACTUAL BORROWER
\$230,002	\$200,000	January 14	Mar. 1	6	Shearson, Hammill & Co.
275,450	250,000	January 14	Mar. 1	6	Henry Clews & Co.
334,600	300,000	January 21	Mar. 1	6	W. H. Goadby & Co.
111,940	100,000	January 21	Mar. 1	6	W. E. Hutton & Co.
111,260	100,000	January 21	Mar. 1	6	Stout & Co.
110,070	100,000	January 28	Mar. 1	6	Laidlaw & Co.
57,648	50,000	January 28	Mar. 15	6	H. L. Horton & Co.
111,470	100,000	January 28	Mar. 1	6	Schuyler, Chadwick & Burnham.
110,070	100,000	February 2	Mar. 1	6	Parrish & Co.
112,600	100,000	February 2	Mar. 15	6	S. B. Chapin & Co.
376,710	250,000	February 3	Mar. 3	6	DeCoppet & Doremus.
116,221	100,000	February 3	Mar. 15	6	Foster & Adams.
59,286	50,000	February 3	Mar. 8	6	Bhonnard, Mills & Co.
220,788	200,000	February 3	Mar. 8	6	Shearson, Hammill & Co.
165,935	150,000	February 3	Mar. 15	6	Halle & Stieglitz.
111,760	100,000	February 3	Mar. 15	6	Chisholm & Chapman.
110,750	100,000	February 4	April 1	6	Bernhard, Scholle & Co.
220,826	200,000	February 4	April 1	6	Newborg & Co.
112,100	100,000	February 4	April 1	6	Shearson, Hammill & Co.
232,700	200,000	February 4	April 1	6	Josephthal & Co.
116,300	100,000	February 4	April 1	6	Goodbody & Co.
111,714	100,000	February 4	April 1	6	Thomas L. Manson & Co.
230,715	200,000	February 5	April 1	6	A. A. Housman & Co.
113,681	100,000	April 1	May 31	6	Bernhard, Scholle & Co.
226,039	200,000	April 1	May 31	6	Newborg & Co.
113,033	100,000	April 1	May 31	6	Shearson, Hammill & Co.
233,636	200,000	April 1	May 31	6	Josephthal & Co.
116,043	100,000	April 1	May 31	6	Goodbody & Co.
111,703	100,000	April 1	May 31	6	Thomas L. Manson & Co.
231,219	200,000	April 1	May 31	6	A. A. Housman & Co.
221,880	200,000	April 21	Demand	6 3/5	Halle & Stieglitz.
55,900	50,000	April 21	Demand	6 3/5	W. E. Hutton & Co.
55,290	50,000	April 21	Demand	6 3/5	J. W. Davis & Co.
60,330	50,000	April 21	Demand	6 3/5	Filor, Bullard & Smythe.
113,880	100,000	April 22	Demand	6 3/5	Newburger, Henderson & Loeb.
234,600	200,000	June 2	Demand	6	Zimmermann & Forshay
1,152,000	1,000,000	June 2	Demand	6	George F. Baker, Jr.
341,250	300,000	June 9	Demand	6	A. A. Housman & Co.
166,500	150,000	July 1	Demand	6	Halle & Stieglitz.
181,925	150,000	July 1	Demand	6	Abbott, Hoppin & Co.
230,000	200,000	July 14	Demand	6	Potter Bros. & Co.
226,250	200,000	July 14	Demand	6	W. H. Goadby & Co.
111,200	100,000	July 14	Demand	6	Bernhard, Scholle & Co.
56,480	50,000	July 21	Demand	6	Morris & Smith.
58,000	50,000	July 21	Demand	6	H. L. Horton & Co.
60,550	50,000	July 23	Demand	6	Hendrickson & Co.
112,500	100,000	July 26	Demand	6	Wrenn Bros. & Co.
113,800	100,000	July 27	Demand	6	Wrenn Bros. & Co.
63,070	50,000	August 17	Demand	6	Potter Bros. & Co.
111,320	100,000	August 17	Demand	6	H. L. Horton & Co.
1,168,960	1,000,000	Sept. 1	Demand	6	P. A. Rockefeller.
288,000	250,000	October 18	Demand	6	Eugene Meyer, Jr.
577,800	500,000	October 25	Demand	6	Geo. F. Baker, Jr.
29,261	25,000	Nov. 6	Demand	6	J. E. Wannamaker.
408,500	350,000	Dec. 10	Demand	6	Eugene Meyer, Jr.
162,980	75,829	June 28	June 7, 1923	6	Akron Home Owners Investment Co.
306,900	160,200	August 20	July 27, 1923	6	Akron Home Owners Investment Co.
.....	\$9,861,029				

## Part 3 — Showing all Loans Discharged in Whole or in Part During 1920

Market value at date of discharge					Rate of interest on loan	NAME OF ACTUAL BORROWER
115,000	\$65,000	Jan. 27, 1914	February 2	54		Atlantic Mortgage Co.
277,668	250,000	Dec. 30, 1919	March 1	6		Henry Clews & Co.
220,567	200,000	Jan. 14, 1920	March 1	6		Shearson, Hammill & Co.
281,968	250,000	Jan. 14, 1920	March 1	6		Henry Clews & Co.
331,016	300,000	Jan. 21, 1920	March 1	6		W. H. Goadby & Co.
110,247	100,000	Jan. 21, 1920	March 1	6		W. E. Hutton & Co.
110,357	100,000	Jan. 21, 1920	March 1	6		Stout & Co.
109,931	100,000	Jan. 28, 1920	March 1	6		Laidlaw & Co.
110,245	100,000	Jan. 28, 1920	March 1	6		Schuyler, Chadwick & Burnham.
111,300	100,000	Feb. 2, 1920	March 1	6		Parriah & Co.
276,197	250,000	Feb. 3, 1920	March 3	6		DeCoppet & Doremus.
59,116	50,000	Feb. 3, 1920	March 3	6		Shonnard, Mills & Co.
234,112	200,000	Feb. 3, 1920	March 3	6		Shearson, Hammill & Co.
57,771	50,000	Jan. 28, 1920	March 15	6		H. L. Horton & Co.
115,036	100,000	Feb. 2, 1920	March 15	6		S. B. Chapin & Co.
114,257	100,000	Feb. 3, 1920	March 15	6		Foster & Adams.
168,140	150,000	Feb. 3, 1920	March 15	6		Halle & Stieglitz.
111,516	100,000	Feb. 3, 1920	March 15	6		Chisholm & Chapman.
113,681	100,000	Feb. 4, 1920	April 1	6		Bernhard, Scholle & Co.
226,039	200,000	Feb. 4, 1920	April 1	6		Newborg & Co.
113,033	100,000	Feb. 4, 1920	April 1	6		Shearson, Hammill & Co.
233,635	200,000	Feb. 4, 1920	April 1	6		Josephthal & Co.
116,043	100,000	Feb. 4, 1920	April 1	6		Goodbody & Co.
111,702	100,000	Feb. 4, 1920	April 1	6		Thomas L. Manson & Co.
231,219	200,000	Feb. 5, 1920	April 1	6		A. A. Housman & Co.
59,764	50,000	April 31, 1920	May 21	6 3/8		Filor, Bullard & Smythe.
128,488	100,000	April 1, 1920	June 1	6		Bernhard, Scholle & Co.
233,367	200,000	April 1, 1920	June 1	6		Newborg & Co.
123,011	100,000	April 1, 1920	June 1	6		Shearson, Hammill & Co.
229,228	200,000	April 1, 1920	June 1	6		Josephthal & Co.
115,723	100,000	April 1, 1920	June 1	6		Goodbody & Co.
114,944	100,000	April 1, 1920	June 1	6		Thomas L. Manson & Co.
223,705	200,000	April 1, 1920	June 1	6		A. A. Housman & Co.
231,876	200,000	April 21, 1920	June 21	6 3/8		Halle & Stieglitz.
60,566	50,000	July 22, 1920	August 2	6		Hendrickson & Co.
165,512	150,000	July 1, 1920	August 30	6		Halle & Stieglitz.
58,017	50,000	April 21, 1920	Sept. 23	6 3/8		W. E. Hutton & Co.
223,497	200,000	July 14, 1920	October 7	6		W. H. Goadby & Co.
120,041	100,000	April 22, 1920	October 18	6 3/8		Newburger, Henderson & Loeb.
56,825	50,000	April 21, 1920	October 25	6 3/8		J. W. Davis & Co.
183,134	150,000	July 1, 1920	October 25	6		Abbott, Hoppin & Co.
116,525	100,000	July 27, 1920	Nov. 12	6		Wrenn Bros. & Co.
116,375	100,000	July 26, 1920	Nov. 15	6		Wrenn Bros. & Co.
56,753	50,000	July 21, 1920	Nov. 30	6		H. L. Horton & Co.
115,004	100,000	Aug. 17, 1920	Dec. 2	6		H. L. Horton & Co.
63,014	50,000	Aug. 17, 1920	Dec. 12	6		Potter Bros. & Co.
56,669	50,000	July 21, 1920	Dec. 28	6		Morris & Smith.
..	\$6,015,000					

## DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

STATE OR COUNTRY	Par value of deposit	STATE OR COUNTRY	Par value of deposit
Virginia	\$17,100	Newfoundland.	\$25,000
Argentine Republic.	63,675	New Zealand	121,332
Austria-Hungary.	1,457,187	Queensland	48,665
Brazil	109,496	South Australia	97,330
Canada.	7,908,590	Spain.	7,497,256
Chile.	84,000	Sweden and Norway	106,690
Cuba.	25,000	Union of South Africa:	
Denmark.	100,000	Cape of Good Hope.	48,665
France	9,576,463	Natal	83,532
Germany	6,375,398	Orange Free State.	80,000
Great Britain.	643,325	Transvaal.	48,665
Italy	895,787	Western Australia.	97,000
Japan	74,900		
Mexico	37,500		
Netherlands.	123,000		
		Totals.	\$34,695,426

## REAL ESTATE OWNED CLASSIFIED BY STATES AND COUNTRIES

STATE OR COUNTRY	Market value	STATE OR COUNTRY	Market value
California.....	\$3,991 31	Chile.....	\$78,889 00
Missouri.....	1,245,965 00	France.....	3,200,000 00
New York.....	3,513,843 99	Germany.....	1,500,000 00
New Jersey.....	72,588 12	Mexico.....	64,597 00
Oregon.....	130,719 53		
Pennsylvania.....	604,238 00	Total.....	\$12,631,543 95
Australia.....	1,616,712 00		
Austria.....	600,000 00		

## MORTGAGES OWNED CLASSIFIED BY STATES AND COUNTRIES

STATE OR COUNTRY	AMOUNT OF PRINCIPAL UNPAID	
	Farm properties	Other properties
Alabama.....		\$2,044,993 24
Arizona.....		197,956 44
Arkansas.....		84,774 77
California.....		859,425 68
Colorado.....		18,294 74
Connecticut.....		155,644 76
Delaware.....		125,000 00
District of Columbia.....		81,500 00
Florida.....		771,246 30
Georgia.....	\$418,345	1,866,824 38
Idaho.....		161,500 00
Illinois.....	2,314,550	2,463,994 54
Indiana.....	909,200	526,153 14
Iowa.....	15,677,150	137,601 18
Kansas.....	1,556,750	359,507 16
Kentucky.....		354,682 75
Louisiana.....		565,142 54
Maryland.....		622,661 48
Massachusetts.....		1,100,000 00
Michigan.....		344,826 04
Minnesota.....	4,083,450	686,115 62
Mississippi.....		60,372 21
Missouri.....	1,459,700	525,906 36
Nebraska.....	5,829,400	249,764 72
New Jersey.....		36,095 18
New York.....		53,048,113 65
North Carolina.....		2,348,139 40
North Dakota.....	335,850	
Ohio.....		1,014,174 19
Oklahoma.....	1,095,200	343,012 51
Oregon.....		361,713 65
Pennsylvania.....		2,468,353 01
South Carolina.....	7,100	1,661,759 42
South Dakota.....	4,807,510	235,276 13
Tennessee.....	2,681,430	1,255,041 64
Utah.....		489,144 92
Virginia.....		1,765,236 99
Washington.....		1,078,228 07
West Virginia.....		2,422,719 83
Canada.....		930,000 00
France.....		1,720,463 31
Total.....	\$41,175,635	\$85,541,359 95
Aggregate.....		\$126,716,994 95

## BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
Argentine Natn Internal cred 1905 1941 5s.	\$47,176	\$63,675	\$50,303	\$47,176
1909 1945 5s.	53,365	53,515	41,742	53,365
Austrian gold rentes perp pl of govt 4s..	380,780	761,560	380,780	380,780
Belgium Kingdom of ext 1925 6s.....	57,857	60,000	55,200	57,857
Brazil loan of 1895 1934 5s.....	110,035	109,496	76,647	110,035
fdg of 1914 1977 5s.....	16,443	16,449	11,813	16,443
British Consols pl of govt 2½s.....	243,325	486,650	248,192	248,191 50
Canada Dominion of gold 1921 5s.....	2,500,000	2,500,000	2,500,000	2,500,000
1926 5s .....	166,541	175,000	366,600	166,541
1926 5s .....	211,017	315,000		211,017
1931 5s .....	101,195	110,000	219,960	101,195
1931 5s .....	123,607	124,000		123,607
notes 1921 5½s.	167,278	169,000	169,000	167,278
10-yr 1929 5½s..	146,005	150,000	145,500	146,005
Vlc ln 1923 5½s	400,000	400,000	400,000	400,000
1933 5½s	600,000	600,000	600,000	600,000
1934 5½s	1,095,788	1,100,000	1,100,000	1,095,788
Cape of Good Hope stock 1923 4s.....	49,403	48,665	45,258	49,403
Chili Republic 2d ser 1949 5s.....	236,003	242,500	179,450	236,002
Cuba Republic external 1944 5s.....	23,191	23,000	20,240	23,191
1949 5s.....	1,637,938	1,650,000	1,419,000	1,637,938
1949 4½s.....	285,670	327,000	245,250	285,670
France 1945 2s.....	611,734	600,000	612,000	611,734
rentes perpetual pl of govt 3s.....	231,600	386,000	231,600	231,600
treas bills 1921 4½s.....	540,400	540,400	540,400	540,400
German Imperial pl of govt 3½s.....	15,577	22,253	14,290	14,290
pl of govt 3½s.....	1,083	1,547		
pl of govt 3s.....	59,390	98,984	320,945	320,914
pl of govt 3s.....	228,023	380,038		
Hungarian Kronen rentes pl of govt 4s.	33,026	110,067	99,078	99,078
Imperial Chinese Hukuang Ry 1951 5s.....	194,198	194,500	106,975	194,198
Italy cons loan pl of govt 5s.....	1,512	1,795	1,274	1,274
nat loan 1940 4½s.....	18,412	19,551	14,077	18,412
1941 5s.....	278	289	231	278
rentes of 1903 perpt pl of govt 3½s..	5,668	11,335	8,388	8,387
pl of govt 3½s...	431,394	862,787	638,462	638,462
Japan sterling ln 1931 4s.....	55,131	74,900	47,936	55,131
New Zealand war loan stock ins 1938 4½s.	24,332	24,332	19,952	24,332
Prussian cons pl of govt 3s.....	245,985	491,970	255,824	255,824
Queensland treas bills 1923 3½s.....	48,665	48,665	47,692	48,635
South Australian cons stk inscribed pl of govt 3s .....	72,997	97,330	53,532	53,531
Spanish exterior pl of govt 4s.....	1,789,805	2,237,256	1,924,040	1,924,040
Sweden ln of 1918 pl of govt 5s.....	2,609	2,814	2,533	2,532
state ln of 1890 1930 3½s.....	4,271	4,769	3,958	4,271
state ln of 1890 1940 3½s.....	4,708	4,760	3,808	4,708
state ln of 1898 1961 3½s.....	93,052	94,247	64,083	93,052
Transvaal Govt stock 1953 2s.....	101,153	103,197	66,428	101,152
Un Kdm G Brit & Ire conv 1922 5½s.....	987,203	1,000,000	970,000	987,203
secured 1921 5½s...	1,815,563	1,854,000	1,835,460	1,815,563
20-yr 1937 5½s.....	4,700,000	4,700,000	4,371,000	4,700,000
U S Cts of Indebt 1921 5½s.....	2,000,000	2,000,000	2,000,000	2,000,000
1921 6s.....	1,000,476	1,000,000	1,000,000	1,000,476
1st Lib 1947 3½s.....	31,000	31,000	31,000	31,000
2d Lib 1942 4½s.....	5,649,439	5,650,000	5,649,439	5,649,439
2d Lib sub ac 1923 4½s.....	10,869,000	10,869,000	10,869,000	10,869,000
pur 1923 4½s.....	6,155,153	6,550,000	6,122,511	6,155,153
policyholders ac 1923 4½s..	1,380,481	1,380,481	1,380,482	1,380,481
employees ac 1923 4½s.....	4,199	4,199	4,199	4,199
4th Lib 1933 4½s.....	32,203,750	32,203,750	32,203,750	32,203,750
policyholders ac 1923 4½s.....	3,314,570	3,314,570	3,314,570	3,314,570
Victory Lib sub ac 1923 4½s.....	4,115,000	4,115,000	4,115,000	4,115,000
purchased 1923 4½s.....	2,220,487	2,300,000	2,210,002	2,220,487
employees ac 1923 4½s...	2,475	2,475	2,475	2,475
U S of Mexico 1954 4s.....	376,500	753,000	316,260	316,260
W Africa Fr Gvt ln 1903-07 & 10 1960 3s.	456,295	509,423	346,408	456,295
Wurtemberg state loan pl of govt 3½s...	2,623	3,379	2,433	2,432
1875 1924 3½s.....	1,315	1,476	1,063	1,315
1880 1950 3½s.....	24,798	31,392	22,602	24,798
1881 1950 3½s.....	19,669	24,919	17,942	19,669
1882 1950 3½s.....	113	143	103	113
1883 1950 3½s.....	8,689	10,996	7,917	8,689
1885 1939 3½s.....	3,145	3,927	2,827	3,145
1887 1939 3½s.....	724	904	651	724
1888 1939 3½s.....	382	476	343	382
1889 1939 3½s.....	11,825	14,780	10,642	11,825
1895 1945 3½s.....	37	47	34	37
1900 1953 3½s.....	562	714	514	562
1903 prescrip 3½s	1,610	2,070	1,490	1,490

Bonds:	Book value	Par value	Market value	Amortized value
Wurttemberg state loan reg in book pl of govt 4s.....	8,607	9,496	7,597	7,596
Akron Ohio notes 1921-22 5½s.....	32,149	32,000	32,160	32,149
Alberta prov Can deb 1923 4½s.....	416,231	422,800	401,660	416,231
1924 4½s.....	197,064	200,000	188,000	197,064
Atlantic City N J drainage 1941 4½s.....	260,080	250,000	237,500	260,080
school 1946 4½s.....	83,692	80,000	76,000	83,692
Belmont Co O nat road 1921-24 5s.....	153,441	152,000	152,000	153,441
Birmingham Ala pub imp 1923 5s.....	23,194	23,000	22,770	23,194
1924 5s.....	15,638	15,500	15,345	15,633
1924 5½s.....	82,527	81,000	81,810	82,527
1924 5½s.....	23,475	23,000	23,230	23,475
1924 5½s.....	8,697	8,500	8,585	8,697
1925 5½s.....	12,781	12,500	12,625	12,781
1925 5½s.....	32,766	32,000	32,320	32,766
1925 5½s.....	32,819	32,000	32,320	32,819
Bristol Tenn waterworks 1933-37 5s.....	50,685	50,000	48,600	50,685
1941 5s.....	25,421	25,000	24,250	25,421
Cairo Ill levee 1921-23 4½s.....	15,000	15,000	14,900	15,000
Calgary Alberta Can deb 1942 4½s.....	243,000	243,000	182,250	243,000
schl deb 1936-42 4½s.....	101,100	100,000	76,650	101,100
schl dis 1929-42 4½s.....	145,484	154,750	121,427	145,484
Charlotte N C sewer 1942 4½s.....	100,273	100,000	93,000	100,273
street 1921-24 6s.....	18,333	18,000	18,225	18,333
1921-24 6s.....	11,155	11,000	11,130	11,155
water 1941 4½s.....	151,211	150,000	141,000	151,211
Chattanooga Tenn public imp 1937 4½s....	503,482	500,000	470,000	503,482
Clatsop County Ore road 1934 5s.....	102,536	100,000	100,000	102,536
Cleveland Heights Ohio imp 1921-25 5s....	16,638	16,500	16,545	16,633
street 1921-23 5s..	33,654	33,500	33,500	33,654
Clifton Forge Va waterworks 1942 5s.....	190,000	190,000	190,000	190,000
Collingwood Ont Can county Simcoe deb 1921-31 4½s.....	53,683	53,683	48,770	53,683
Columbia S C waterworks 1945 4½s.....	52,047	50,000	46,500	52,047
Columbus Ga waterworks 1921-26 5s.....	91,347	90,000	90,000	91,347
Danville Va el lt & pwr 1941 4½s.....	150,402	150,000	141,000	150,402
street imp 1941 4½s.....	30,081	30,000	28,200	30,081
Defiance Co O road imp 1921-25 5s.....	50,304	50,000	50,100	50,304
Durham N C funding 1941 4½s.....	101,320	100,000	94,000	101,320
Duval Fla road 1939 5s.....	106,718	100,000	100,000	106,718
Edmonton Alberta Can deb 1951 4½s.....	98,630	97,333	67,160	93,630
sch dis 1921-22 4½s.....	19,959	20,000	19,700	19,959
Elizabeth City N C street imp 1941 5s....	123,282	120,000	116,400	123,282
El Paso Tex street imp 1935 5s.....	175,000	175,000	175,000	175,000
Eugene Ore sewer 1942 5s.....	102,676	100,000	93,000	102,676
Franklin Co O Mound st flood emergency 1921-24 5s.....	100,885	100,000	100,000	100,885
Fresno Cal school dist 1921-29 5s.....	90,325	89,000	89,000	90,325
Garfield N J sewer 1931 4½s.....	10,123	10,000	9,600	10,123
1941 4½s.....	22,950	22,500	21,150	22,950
Gaston Co N C pub rd imp 1938 4s.....	177,312	189,000	166,320	177,312
Guernsey Co O inter-co hwy imp 1921-21 5s	158,909	157,000	157,000	158,909
Hamilton Ont Can deb 1921-24 4½s.....	275,180	277,000	267,710	275,180
1934 4½s.....	47,449	50,000	41,500	47,443
local im deb 1921-24 4½s.....	103,591	104,350	101,170	103,591
Hamilton Co Tenn road 1941 4½s.....	456,595	450,000	414,000	456,595
Harrisonburg Va gen indebt E 1941 5s....	76,865	75,000	75,000	76,865
Jackson Miss school & street imp 1931 5s..	153,719	150,000	147,000	153,719
Knoxville Tenn fdg 1950 5½s.....	254,422	250,000	260,000	254,422
Kur-Neumark communal optional 3½s....	26,472	34,034	28,929	28,928
4s.....	10,863	11,662	10,496	10,495
Lakewood O Franklin av ext 1921-29 5s....	36,892	36,000	36,200	36,892
street imp 1921-25 5s.....	20,150	20,000	20,040	20,150
Lexington Va water 1942 4½s.....	50,000	50,000	46,500	50,000
London Ont Can local im deb 1921-25 5s...	97,864	97,864	95,811	97,864
Lorain Co O road imp 1921-25 5s.....	79,489	79,000	79,150	79,489
Lucas Co O road imp 1921-24 5s.....	60,509	60,000	60,000	60,509
1921-24 5s.....	55,649	55,000	55,000	55,649
Lynchburg Va pub imp 1939 4½s.....	204,554	200,000	188,000	204,554
1946 4½s.....	253,768	250,000	232,500	253,768
Mass commonwlth notes 1921 5.85s.....	1,000,445	1,000,000	1,000,000	1,000,445
Memphis Tenn imp 1944 4½s.....	153,969	150,000	142,500	153,969
park & pkwy 1959 4½s.....	436,263	447,000	402,300	436,263
Meridian Miss city hall 1941 4½s.....	74,700	75,000	69,000	74,700
schl imp 1941 5s.....	51,960	50,000	49,000	51,960
Minneapolis Minn special ctfs of indebt 1921-25 4.65s.....	25,854	25,700	25,700	25,854
Minneapolis Minn special ctfs of indebt 1921-26 4½s.....	26,066	26,000	25,815	26,066
Miss Levee District rfdg 1934 4½s.....	200,000	200,000	190,000	200,000

Bonds:	Book value	Par value	Market value	Amortized value
Mobile Ala pub wks H 1921 5s.....	29,000	29,000	29,000	29,000
pub wks L 1924 5s.....	22,110	22,000	22,000	22,110
Mont state of war defense 1923 6s.....	100,369	100,000	102,000	100,369
Montgomery Ala street pav C & D 1921 5s	57,000	57,000	57,000	57,000
E 1921 5s	43,083	43,000	43,000	43,083
F 1922 5s	60,231	60,000	60,000	60,231
Montreal Que Can cons fd 1922 4s.....	251,457	242,333	197,106	251,457
deb 1925 4s.....	190,750	190,000	172,900	190,750
1932 3½s.....	245,814	250,000	187,500	245,814
DeLorimier town of deb 1946 4½s.....	10,468	10,000	7,600	10,468
1947 4½s.....	10,478	10,000	7,600	10,478
Emard Town of deb 1929 5s.....	38,507	35,000	32,200	38,507
St Cunegonde Town of deb 1927 4½s...	25,394	25,000	23,000	25,394
St Henri 1937 4s.....	123,377	125,000	98,750	123,377
1953 4½s.....	123,942	125,000	98,750	123,942
skg fund 1942 4s.....	31,899	31,000	22,320	31,899
stock 1942 2½s.....	66,627	63,123	44,968	66,627
Muskogee Okla pub wks util 1936 5s.....	308,042	300,000	282,000	308,042
Nashville Tenn trunk sewer 1940 4½s....	152,869	150,000	141,000	152,869
New Brunswick Prov Can deb 1925 4½s..	378,619	390,000	370,500	378,619
1925 5s....	98,716	100,000	97,000	98,716
New Orleans La new pub imp 1942 4s.....	1,239,962	1,350,000	1,174,500	1,239,962
pav cfts A 1923-4 4½s....	149,302	150,000	147,750	149,302
1921-7 5s.....	933,800	923,800	933,800	933,800
pub imp 1950 4s.....	244,591	264,000	224,400	244,591
New York City stock 1929 3½s.....	100,227	100,000	93,000	100,227
spec rev notes 1921 5.95s..	500,058	500,000	500,000	500,058
1921 5.95s..	1,000,081	1,000,000	1,000,000	1,000,081
1921 5.95s..	1,000,719	1,000,000	1,000,000	1,000,719
1921 5.95s..	1,000,143	1,000,000	1,000,000	1,000,143
1921 5.95s..	1,000,170	1,000,000	1,000,000	1,000,170
New York State highway imp 1958 4s.....	166,979	150,000	147,000	166,979
Norfolk Va park place ward imp 1941 4½s.	149,014	150,000	141,000	149,014
Nova Scotia Province Can deb 1926 5s...	302,937	304,000	285,760	302,937
Ontario Province Can deb 1926 4s.....	185,586	210,000	189,000	185,586
1925 4½s.....	605,030	641,000	596,130	605,030
1922 5s.....	1,000,000	1,000,000	970,000	1,000,000
1929 5½s.....	183,222	200,000	183,000	183,222
1929 5½s.....	237,331	250,000	235,000	237,331
1930 5½s.....	465,687	500,000	465,000	465,687
Orleans Parish La Orleans lev dist 1959 5s	881,749	849,000	832,020	881,749
Ottawa Ont Can deb 1925 4½s.....	108,028	110,000	103,400	108,028
1921-4 5s.....	195,346	197,000	193,700	195,346
1921-4 5s.....	172,667	172,402	169,711	172,667
Paris France munic external 1921 6s.....	381,223	400,000	388,000	381,223
Pottawatomie Co Okla funding 1931 6½s..	62,375	59,000	59,590	62,375
Quebec Quebec Can deb 1927 4s.....	36,050	35,500	31,240	36,050
Quebec Province Can deb 1924 4s.....	100,990	99,765	81,807	100,990
1926 5s.....	250,352	250,000	235,000	250,352
stock 1937 3s.....	251,587	274,933	189,704	251,587
Rahway N J water 1922 4s.....	48,649	50,000	46,500	48,649
Richmond Va public imp 1943 4s.....	120,000	120,000	105,600	120,000
Roanoke Va ridg 1926 4½s.....	100,000	100,000	95,000	100,000
Rome Ga street paving 1923-5 4s.....	25,685	26,000	25,300	25,685
school 1921-3 4s.....	18,941	19,000	18,590	18,941
Sacramento County Cal 1925 4½s.....	40,324	40,000	39,000	40,324
1931 4½s.....	24,911	24,500	24,010	24,911
Salisbury N C public imp 1960 5s.....	42,137	40,000	36,800	42,137
San Bernardino Cal munic imp 1921-48 4½s	78,351	77,000	73,480	78,351
San Diego Cal munic imp 1921-5 5s.....	74,916	74,500	74,640	74,916
San Francisco Cal exposition 1921-30 5s....	19,554	19,000	19,130	19,554
munic st ry 1921, 1926 5s	14,177	14,000	14,040	14,177
1921-30 5s.....	190,499	185,000	186,430	190,499
Santa Barbara Cal mission tunnel 1921-3 5s	18,093	18,000	18,000	18,093
Seattle Wash park 1931 4½s.....	342,250	340,000	326,400	342,250
water 1931 4½s.....	402,664	400,000	384,000	402,664
Smyth County Va road imp 1948 5s.....	90,000	90,000	90,000	90,000
Stark County Ohio road 1921-7 5s.....	88,177	87,000	87,470	88,177
Sydney N S Can school 1941 4½s.....	74,206	75,000	60,000	74,206
street 1941 4½s.....	74,206	75,000	60,000	74,206
Tokyo Japan 1952 5s.....	963,594	972,300	632,645	963,594
Toronto Ont Can deb local imp 1922 4s....	97,324	100,000	97,000	97,324
1925 4s....	294,769	292,000	265,720	294,769
gen cons ln 1923 4½s	86,534	87,043	83,561	86,534
1924 4½s	495,220	500,000	470,000	495,220
st ry pav 1921 4½s..	248,393	249,000	249,000	248,393
1923 5s....	319,747	327,000	317,190	319,747
gen cons ln 1921-4 5s	986,170	986,000	963,740	986,170
Vancouver B C Can deb local imp 1923 4½s	51,516	52,000	49,400	51,516

Bonds:	Book value	Par value	Market value	Amortized value
Victoria B C Can deb 1952 4s.....	45,000	45,000	30,000	45,000
1955 4s.....	100,000	100,000	67,000	100,000
1923 4s.....	61,785	63,000	59,850	61,785
1923 4½s.....	73,706	75,000	72,000	73,706
Virginia State 1932 3s.....	16,709	17,100	14,877	16,709
Williams County Ohio road imp 1921-4 5s.	105,851	105,500	105,500	105,851
Winnipeg Man Can deb local imp 1922 4s.	49,522	50,000	48,500	49,522
1932 4s.	10,000	10,000	8,200	10,000
1925 4s.	71,057	71,000	64,610	71,057
1925 4s.	207,223	207,000	163,530	207,223
York Township York Co S C rfdg 1942 5s..	56,148	56,000	54,320	56,148
Atch Top & Santa Fe adj stamped 1995 4s	3,783,598	4,091,000	3,261,160	3,783,598
1995 4s	187,897	200,000		187,897
gen 1995 4s.....	1,321,233	1,290,000	2,673,000	1,321,233
1995 4s.....	2,058,666	2,010,000		2,058,666
Cal-Ariz 1st & rfdg				
A 1962 4½s.....	1,483,347	1,500,000	1,275,000	1,483,347
E Okla div 1 1928 4s	337,732	366,000	325,740	337,732
Rky Mt d 1 A 1965 4s	85,886	100,000	76,000	85,886
S Fe Presctt & Phnx				
1st 1942 5s.....	525,838	500,000	465,000	525,838
Tans Sh L 1 1958 4s	378,464	400,000	316,000	378,464
Atl Coast L equip B 1921 4½s.....	59,912	60,000	60,000	59,912
1st cons 1952 4s.....	1,445,318	1,500,000	1,230,000	1,445,318
Cent R R of S C 1st 1921 6s..	201,348	200,000	200,000	201,348
Charlestown & Sav 1st 1936 7s..	383,074	300,000	342,000	383,074
Lville & Nashv col tr 1952 4s	1,434,979	1,500,000	1,125,000	1,434,979
N E R R S C cons 1933 6s..	112,604	100,000	105,000	112,604
Snfrd & St Ptrsbg 1st 1924 4s.	43,088	44,000	40,920	43,088
Sav Fla & Western 1st 1934 6s	118,036	100,000	106,000	118,036
B & O conv 1933 4½s.....	969,013	1,000,000	760,000	969,013
equip issue of 1912 1921-2 4½s.....	39,888	40,000	39,600	39,888
1913 1922-3 4½s.....	11,894	12,000	11,690	11,894
1st 1948 4s.....	1,021,884	1,000,000	1,520,000	1,021,884
1948 4s.....	1,032,296	1,000,000		1,032,296
prior lien 1925 3½s.....	2,954,504	2,995,000	2,610,000	2,954,504
1925 3½s.....	4,931	5,000		4,931
rfdg & gen A 1995 5s.....	3,005,864	3,000,000	2,310,000	3,005,864
Akron & Barberton Belt 1st 1942 4s	246,108	250,000	202,500	246,108
Pitts Jct & Mid div 1st 1925 3½s..	994,787	1,025,000	861,000	994,787
Pitts L Erie & W Va rfdg 1941 4s..	1,333,073	1,350,000	931,500	1,333,073
Southwestern div 1st 1925 3½s.....	2,641,548	2,765,000	2,267,300	2,641,548
Bangor & Aroostook No Me Seaport R R				
& Ter 1st 1935 5s.....	253,584	242,000	157,300	253,584
Birmingham Terminal 1st 1957 4s.....	227,776	250,000	177,500	227,776
Brklyn R T secured notes 1921 7s.....	596,000	1,120,000	593,600	593,600
Atl Ave gen cons 1931 5s....	420,000	420,000	298,200	298,200
Brklyn City 1st cons 1941 5s..	105,136	100,000	77,000	105,136
Coney Isl & Brooklyn cons				
1955 4s.....	750,000	1,500,000	450,000	450,000
Coney Isl & Brooklyn 1st cons				
1948 4s.....	926,400	1,158,000	429,460	428,460
Coney Isl & Brooklyn Brklyn				
City & Ntown cons 1 1939 5s	413,100	459,000	257,040	257,040
Buffalo Creek gold 1941 5s.....	114,724	100,000	90,000	114,724
1st rfdg 1961 5s.....	500,000	500,000	415,000	500,000
Buffalo Rochester & Pitts eqp H 1921-4 5s.	237,664	236,000	230,100	237,664
Canadian Pacific equip T 1921-7 4½s.....	1,075,394	1,092,000	1,039,920	1,075,394
Carolina Clinchfield & O eq E 1922-4 5s..	50,267	50,000	48,470	50,267
G 1921-7 5s.	172,483	173,000	167,220	172,483
Chesapek & Ohio equip N 1921-4 4½s.....	43,978	44,000	43,100	43,978
R 1921-4 4½s.....	97,848	100,000	97,050	97,848
S 1924-35 6½s.....	235,836	240,000	240,000	235,836
1st cons 1939 5s.....	644,111	608,000	583,680	644,111
gen 1992 4½s.....	2,657,381	2,500,000	1,950,000	2,657,381
Va Air Line 1st 1952 5s.	849,440	802,000	713,780	849,440
Chicago & Alton 1st lien 1950 3½s.....	1,794,352	2,500,000	925,000	1,794,352
rfdg 1949 3s.....	2,655,872	3,125,000	1,500,000	2,655,872
C B & Q gen 1958 4s.....	845,108	850,000	705,500	845,108
Colo & So 1st 1929 4s.....	570,474	500,000	516,000	570,474
rfdg & ext 1935 4½s	981,358	1,000,000	790,000	981,358
Ft Worth & Denvr				
City eq C 1921-5				
4½s .....	62,000	62,000	60,030	62,000
Ft Worth & Denvr				
City 1st 1921 6s..	1,013,311	1,000,000	1,000,000	1,013,311
No Pac-Gt Northern joint 1921 4s	3,001,178	3,000,000	2,910,000	3,001,178
Chicago & Eastern Ill equip H 1921 5½s..	49,943	50,000	50,000	49,943
Chicago Elevated equip A 1921-6 5s.....	351,055	353,000	327,050	351,055



Bonds:	Book value	Par value	Market value	Amortized value
Chicago Great Western 1st 1959 4s.....	917,318	1,000,000	600,000	917,318
Chi Indianap & Louisvl equip A 1921 4½s..	4,999	5,000	5,000	4,999
C 1921-3 4½s	83,786	84,000	80,750	83,786
rfdg 1947 6s.....	768,262	600,000	594,000	768,262
Chi Milw & St P conv 1932 4½s.....	16,181	17,000	13,090	16,181
deb 1934 4s.....	1,834,893	2,000,000	1,400,000	1,834,893
gen A 1939 4s.....	1,000,000	1,000,000	740,000	1,000,000
& rfdg B cv 2014 5s.	25,000	25,000	19,750	25,000
gold permanent 1925 4s..	3,493,576	3,600,000	2,988,000	3,493,576
Chi & Pac W dv 1 1921 5s	430,000	430,000	430,000	430,000
Chi & Northwestn deb 1921 5s.....	2,296,130	2,290,000	3,300,000	2,296,130
reg 1921 5s.....	1,012,400	1,010,000		1,012,400
reg 1933 5s.....	568,639	520,000	720,000	568,639
reg 1933 5s.....	250,346	230,000		250,346
equip B 1921-2 4½s.....	99,760	100,000	99,000	99,760
C 1922 4½s.....	2,988	3,000	2,940	2,988
Des Plns Val 1 1947 4½s	249,619	250,000	212,500	249,619
Milw & St L 1st 1941 3½s	922,295	990,000	740,000	922,295
1941 3½s	9,316	10,000		9,316
Peoria & N W 1 1926 3½s	98,790	100,000	91,000	98,790
Prncn & N W 1 1926 3½s	196,576	300,000	182,000	196,576
Sioux City & Pacific 1st				
1936 3½s.....	240,387	250,000	197,500	240,387
Chi Rock Isl & Pac 1st & rfdg 1934 4s....	3,648,531	4,000,000	2,800,000	3,648,531
gen 1938 4s.....	188,455	238,000	180,880	188,455
Burl Cedar Rpd & No				
1st reg 1934 5s.....	32,435	35,000	32,550	32,435
Chi & Western Indiana cons 1952 4s.....	1,878,913	1,950,000	1,920,000	1,878,913
reg 1953 4s...	1,035,180	1,030,000		1,035,180
Cincinnati Hamilton & Dayton gen 1942 5s.	100,000	100,000	83,000	100,000
Cin N Ori'ns & Tex Pac eq D 1923-4 4½s..	107,849	108,000	102,540	107,849
Cleveland Ry Co 1st 1931 5s.....	42,132	42,000	37,380	42,132
D & H 1st Hen equip 1922 4½s.....	526,085	528,000	522,720	526,085
Chateaugay Ore & Iron rfdg 1st				
1942 4s.....	963,551	990,000	643,500	963,551
Delaware Lackawanna & Westn N Y Lack				
& Western ter & imp 1923 4s.....	1,304,310	1,300,000	1,222,000	1,304,310
Denw & R Grande 1st cons reg 1936 4½s...	1,037,658	1,000,000	730,000	1,037,658
R Grande W 1 c 1949 4s	458,008	500,000	290,000	458,008
Duluth Missabe & Northern gen 1941 5s...	485,877	462,000	428,900	485,877
Eastern France new 1954 3s.....	15,297	17,177	10,993	15,297
old 1954 3s.....	7,338	8,202	5,249	7,338
Elgin Joliet & Eastern 1st 1941 5s.....	1,058,209	947,000	852,300	1,058,209
El Paso Un Pass Depot 1st 1921-33 5s....	158,301	155,000	143,370	158,301
Erie equip Q 1921 4½s.....	129,900	130,000	130,000	129,900
S 1921-2 4½s.....	49,826	50,000	49,250	49,826
T 1922-3 5s.....	20,035	20,000	19,300	20,035
U 1921-3 5s.....	134,447	134,000	130,960	134,447
V 1923 5s.....	25,177	25,000	24,000	25,177
AA 1922-3 5s.....	25,164	25,000	24,300	25,164
BB 1921-4 4½s.....	79,798	80,000	77,000	79,798
CC 1921-5 4½s.....	501,906	505,000	480,850	501,906
cons ext 1930 7s.....	1,204,260	1,216,000	1,191,680	1,204,260
Long Dock cons 1935 6s.....	363,362	300,000	315,000	363,362
Pennsylvania coll 1951 4s.....	629,607	663,000	523,770	629,607
Gt Northn 1st & rfdg A 1961 4½s.....	107,613	154,000	123,980	107,613
Mont Central 1st 1937 5s.....	334,423	300,000	233,000	334,423
St Paul Minn & Manitoba cons				
1933 4½s .....	235,983	225,000	209,250	235,983
St Paul Minn & Manitoba Pac				
ext 1940 4s.....	593,814	597,813	466,238	593,814
Hocking Valley equip 1922 5s.....	1,994	2,000	1,980	1,994
Colum & Tol 1 1955 4s	513,299	500,000	370,000	513,299
Hudson & Manhattan car trust C 1921 5s.	42,000	42,000	42,000	42,000
Ill Cent eq A 1921-23 4½s.....	130,663	131,000	129,250	130,663
B 1921-23 5s.....	97,423	97,000	96,180	97,423
C 1923-25 4½s.....	306,897	210,000	199,790	306,897
sterling 1950 3½s.....	913,223	1,000,000	730,000	913,223
Ill Cent & Chi St L & N O jt				
1st rfdg A 1963 5s.....	1,657,653	1,648,000	1,421,400	1,657,653
rfdg 1955 4s.....	2,950,095	3,000,000	2,400,000	2,950,095
Cent of Ga cons 1945 5s.....	1,774,745	1,640,000	1,745,100	1,774,745
1945 5s.....	337,370	399,000		337,370
eq L 1923-24 4½s.....	100,830	100,000	94,500	100,830
1st reg 1945 5s.....	1,147,901	1,000,000	960,000	1,147,901
Wrightsv & Tennille				
1st 1953 5s.....	163,995	160,000	153,000	163,995
C St L & N Ori eq A 1921-24 5s	210,363	309,000	303,580	210,363
Louisv div & term 1st 1953 3½s	50,719	65,000	45,500	50,719
St L div & term 1st reg 1951 3s	300,515	300,000	155,000	300,515



Bonds:	Book value	Par value	Market value	Amortized value
Interb Cons Interb-Met coll 1956 4½s....	148,800	620,000	142,600	142,600
Interb R Trans 1 & r 1966 5s	2,267,001	2,500,000	2,170,000	2,267,001
Man Ry cons 1990 4s ..	2,148,047	2,083,000	1,253,950	2,148,047
N Y Rys 1st real est & rfdg 1942 4s .....	112,500	225,000	83,250	83,250
N Y Rys Bway & 7th Av 1st cons 1943 5s.....	392,086	254,000	198,240	392,086
N Y Rys Colum & 9th Av 1st 1993 5s .....	98,550	365,000	98,550	98,550
N Y Rys Lex Av & Pavonia F'ry 1st 1993 5s.....	467,200	1,168,000	484,000	484,000
N Y Rys Lex Av & Pavonia F'ry 1st reg 1993 5s.....	16,800	42,000		
N Y Rys South F'ry 1 1919 5s	25,600	22,000	12,800	12,800
Thirty-fourth Street Cr'st'n 1st 1996 5s	341,577	300,000	165,000	341,577
Int'al & Gt Northern 1st 1922 7s.....	2,600,000	2,600,000	2,240,000	2,600,000
Int Trac Co Buff Int Ry ref & imp 1962 5s	480,548	500,000	320,000	480,548
Kansas City Southern eq D 1921-24 5s....	96,736	96,000	91,940	96,736
1st 1960 3s.....	282,528	500,000	280,000	282,528
Lehigh & New England eq D 1921-23 4½s	99,766	100,000	98,600	99,766
Lehigh Val cons annuity reg irredeem 6s term 1st reg 1941 5s.....	1,135,514	1,000,000	1,000,000	1,135,514
Eastn & Amy 1 ext reg 1922 5s	86,230	89,000	85,440	86,230
Louise & Nashv eq A 1921-23 5s.....	155,335	155,000	154,870	155,335
Atl Knox & C d 1955 4s	216,172	300,000	234,000	216,172
M & Mont Jt 1 1945 4½s	787,398	745,000	640,700	787,398
S & N Ala cons 1936 5s	1,106,542	1,000,000	970,000	1,106,542
S'the & St L d 1 1921 6s	327,874	227,000	227,000	327,874
So-L & N Jt Monon coll 1953 4s.....	478,407	500,000	355,000	478,407
Mexican Central eq No 10 1914-17 5s.....	171,000	342,000	171,000	171,000
Minneap St Ry Minn Lyndale & Minn 1st 1922 7s .....	191,981	192,000	192,000	191,981
Minn St P & S S Marie eq C 1921 4½s....	49,973	50,000	50,000	49,973
E 1922-23 4½s.	49,826	50,000	47,820	49,826
F 1921-23 5s...	147,247	147,000	144,690	147,247
G 1921-26 4½s.	150,412	150,000	142,250	150,412
Minn S S Marie & Atlantic 1st 1926 4s..	22,717	25,000	23,000	22,717
Mo Kans & Tex eq 1921 5s.....	14,984	15,000	15,000	14,984
1st ext 1944 5s.....	50,000	100,000	30,000	50,000
1st & rfdg 2004 4s.....	300,000	500,000	260,000	300,000
Mo Pac 1st & rfdg A 1965 5s.....	2,077,192	2,200,000	1,870,000	2,077,192
H 1923 5s.....	996,061	1,000,000	920,000	996,061
3d extended 1938 4s.....	392,587	400,000	292,000	392,587
Pac of Mo 1st ext 1938 4s.....	207,405	257,000	208,170	207,405
St L Iron Mtn & So equip No 2 1921 5s .....	6,000	6,000	5,940	6,000
St L Iron Mtn & So gen cons r & l grant 1931 5s.....	2,011,319	1,867,000	1,736,310	2,011,319
St L Iron Mtn & So gen cons r & l grant gtd 1931 5s.....	1,203,008	1,123,000	1,053,690	1,203,008
St L Iron Mtn & So un & rfdg 1929 4s .....	484,909	500,000	385,000	484,909
St L Iron Mtn & So Pine Bluff & Western 1st 1923 5s.....	101,279	100,000	91,000	101,279
St L Iron Mtn & So riv & gulf div 1st 1933 4s.....	2,421,809	2,500,000	1,850,000	2,421,809
Verdigris Val Ind & Western 1st 1926 5s .....	22,236	25,000	22,500	22,236
Mobile & Ohio equip H 1922-23 5s.....	15,119	15,000	14,600	15,119
Montgomery div 1 1947 5s	802,901	725,000	594,500	802,901
St Louis & Calro 1931 4s.	119,926	124,000	96,720	119,926
Montreal Tramways 1st & rfdg 1941 5s..	100,639	100,000	78,000	100,639
New Orleans Terminal 1st A 1953 4s.....	450,433	500,000	325,000	450,433
N Y Cent cons A 1998 4s.....	4,953,247	5,250,000	3,832,500	4,953,247
deb 1934 4s.....	3,009,248	3,000,000	2,490,000	3,009,248
equip 1921-30 4½s.....	542,568	600,000	542,900	542,568
B & A equip 1923 4½s.....	208,680	210,000	201,750	208,680
1924 4½s.....	24,411	25,000	23,750	24,411
Clev Cln Chi & St Louis eq issue of 1914 1921-26 5s....	674,941	669,000	648,260	674,941
Clev Cln Chi & St Louis eq issue of 1915 1923-28 5s....	16,051	16,000	15,100	16,051
Clev Cln Chi & St Louis gen 1993 4s.....	990,646	1,000,000	1,420,000	990,646

Bonds:	Book value	Par value	Market value	Amortized value
New York Cent Clev Cin Chi & St Louis gen 1993 4s.....	1,021,623	1,000,000		1,021,623
Clev Cin Chi & St Louis Cairo div 1st 1939 4s.....	33,577	50,000	38,000	33,577
Clev Cin Chi & St Louis Cin Ind St L & Chic gen 1st reg 1936 4s.....	68,295	88,000	73,920	68,295
Clev Cin Chi & St Louis Peoria & Eastn 1st c 1940 4s	278,262	300,000	195,000	278,262
Ind Ill & Iowa 1st 1950 4s....	48,317	50,000	39,500	48,317
Kanaw & Mich eq 1921-24 4½s	397,676	400,000	394,400	397,676
2d 1927 5s....	78,415	87,000	78,300	78,415
L Shore & Mich So deb 1928 4s	4,993,457	5,000,000	4,400,000	4,993,457
Merchants Dispatch Trans eq 1921-26 4½s .....	214,536	216,000	206,280	214,536
Mich Cent coll 1998 3½s.....	1,369,385	1,532,000	1,240,000	1,369,385
Mich Cent coll reg 1998 3½s..	414,264	463,000		414,264
Mich Central equip 1922 5s....	74,845	75,000	74,250	74,845
Tol C S & Det 1st reg 1956 4s	234,832	300,000	216,000	234,832
N Y C lines equip issue of 1910 1921-25 4½s.....	1,649,215	1,652,000	1,588,030	1,649,215
N Y C lines equip issue of 1912 1921-26 4½s.....	679,865	681,000	652,540	679,865
N Y C lines equip issue of 1913 1921-26 4½s.....	1,023,915	1,023,000	992,600	1,023,915
Pitts & Lake Erie eq issue of 1920 1921-35 6½s.....	294,489	300,000	300,000	294,489
Pitts & Lake Erie 2d A & B 1923 5s .....	1,123,099	1,100,000	1,012,000	1,123,099
Rome Watertrn & Ogdensb 1st cons 1922 5s.....	129,338	129,000	127,710	129,338
Toronto Hamilton & Buffalo equip A 1921-23 4½s.....	174,507	175,000	172,150	174,507
West Shore 1st reg 1961 4s....	831,267	835,000	642,950	831,267
Western Translt 1923 3½s.....	230,605	235,000	213,850	230,605
N Y N H & H equip A 1921-23 5s.....	631,098	678,000	637,010	631,098
equip BB 1921-25 4½s....	224,432	224,000	208,800	224,432
equip CC 1922-24 4½s....	240,000	240,000	223,300	240,000
Cent N Eng 1 gtd 1961 4s	941,139	1,000,000	600,000	941,139
N Y O & W gen 1955 4s.....	194,926	212,000	136,710	194,926
gen reg 1955 4s.....	4,595	5,000		4,595
rfdg reg 1992 4s.....	1,026,471	1,000,000	600,000	1,026,471
N Y State Rys 1st cons A 1962 4½s.....	174,695	200,000	124,000	174,695
Norfolk & Western div 1st lien & gen 1944 4s .....	2,584,247	2,744,000	3,635,200	2,584,247
Norfolk & Western div 1st lien & gen reg 1944 4s.....	1,761,133	1,800,000		1,761,133
Norfolk & Westn eq ser 1914 1921-24 4½s	1,299,627	1,299,000	1,263,400	1,299,627
1st cons 1996 4s.....	1,017,659	1,008,000	1,623,630	1,017,659
1st cons reg 1996 4s....	1,029,652	1,015,000		1,029,652
Poch C & C jt 1941 4s..	145,445	150,000	123,000	145,445
secured notes 1924 6s..	289,675	300,000	297,000	289,675
Northern France new 1950 3s.....	42,469	47,575	30,443	42,469
old 1950 2s.....	8,017	8,975	5,744	8,017
Northern Pac prior lien 1997 4s.....	781,995	745,000	1,332,500	781,995
1997 4s.....	1,571,972	1,505,000		1,571,972
Paris-Lyons Medit France new 1958 2s..	45,187	51,435	32,423	45,187
old 1959 2s....	38,727	43,903	28,540	38,727
Paris-Orleans France new 1956 2s.....	67,443	76,323	50,379	67,443
old 1961 2s.....	8,204	9,264	6,207	8,204
Pa gen A 1965 4½s.....	1,992,386	2,000,000	1,780,000	1,992,386
gen frt eq issue of 1912 1921-22 4s....	49,776	50,000	49,500	49,776
1913 1921-23 4½s..	59,926	60,000	59,000	59,926
Long Island 1st cons 1931 5s.....	51,291	56,000	53,700	51,291
rfdg 1949 4s.....	1,029,114	1,050,000	798,000	1,029,114
unified 1949 4s.....	298,992	300,000	216,000	298,992
Md Del Va 1st 1955 5s.....	426,955	422,000	147,700	426,955
Pa Co coll 1931 4s.....	1,487,549	1,500,000	1,290,000	1,487,549
1st 1921 4½s.....	500,783	500,000	500,000	500,783
ser A trust ctfs R 1937 3½s..	215,094	239,000	176,360	215,094
B trust ctfs 1941 3½s.....	473,665	500,000	370,000	473,665
D trust ctfs 1944 3½s.....	533,639	616,000	455,840	533,639
Clev Akron & Columbus gen 1927 5s .....	53,898	61,000	57,340	53,898
Toledo Walhonding Val & O 1st B 1922 4½s.....	63,319	70,000	62,300	63,319

Bonds:	Book value	Par value	Market value	Amortized value
Pa Pitts Cln Chi & St L cons F 1953 4s...	1,027,856	1,000,000	870,000	1,027,856
Vand c A 1955 4s	542,000	535,000	1,238,000	542,000
A 1955 4s	1,013,084	1,000,000		1,013,084
B 1957 4s	1,299,621	1,250,000	1,080,000	1,299,621
T Haute & Peor				
1st 1942 5s....	539,436	500,000	420,000	539,436
Sus Bloomsb & Berwick 1st 1952 5s..	318,837	300,000	264,000	318,837
Western N Y & Pa gen 1943 4s.....	923,841	1,000,000	670,000	923,841
Philadelphia R Translt eq B 1921-25 5s..	225,696	222,000	210,500	225,696
C 1923-25 5s..	26,974	27,000	24,870	26,374
Pub Service Corp N J Public Service Ry				
Co equip C 1921-22 5s.....	100,000	100,000	98,500	100,000
Pub Service Corp N J Public Service Ry				
Co equip D 1921-24 5s.....	60,813	61,000	57,810	60,813
R R Securities Co Ill Cent Stk Int ctns				
A R 1952 4s.....	1,633,694	1,700,000	1,020,800	1,633,694
Reading Co Atlantic City 1st cons 1951 4s	485,404	500,000	285,000	485,404
Jersey Central coll 1951 4s....	1,933,245	1,940,000	1,852,500	1,933,245
1951 4s....	9,983	10,000		9,983
Phila & Readg C & I Gn 1937 4s	507,221	500,000	435,000	507,221
Richmond-Washington coll gtd 1943 4s....	511,195	500,000	405,000	511,195
Rutland Ogdensb & L Cham 1st 1948 4s..	178,515	200,000	120,000	178,515
St Louis-San Fran prior lien A 1950 4s..	321,401	450,000	279,000	321,401
C 1923 6s..	44,544	50,000	44,500	44,544
St L-San Fran Kans City Ft Scott &				
Memphis cons 1923 6s.....	177,791	178,000	178,000	177,791
St Louis Southwn equip B 1921-24 5s....	103,823	104,000	101,540	103,823
1st 1939 4s.....	533,616	311,000	567,700	533,616
St Paul Union Depot 1st 1930 6s.....	78,871	71,000	73,130	78,871
Salt Lake City Union Depot 1st 1933 5s..	442,375	458,000	398,400	442,375
Seaboard Air Line equip N 1921 4½s.....	59,942	60,000	59,400	59,942
P 1921-23 5s.....	18,085	18,000	17,640	18,085
Q 1921-24 5s.....	289,692	288,000	280,800	289,692
1st 1950 4s.....	221,970	250,000	167,500	221,970
rfdg 1959 4s.....	335,444	1,000,000	510,000	335,444
Atl-Birm 1st 1933 4s....	952,159	1,000,000	710,000	952,159
Southern development & gen A 1956 4s..	804,283	1,000,000	680,000	804,283
equip O 1921 4½s.....	24,984	25,000	24,750	24,984
P 1921 4½s.....	114,918	115,000	113,850	114,918
S 1921-24 5s .....	438,260	436,000	424,550	438,260
1st cons 1994 5s.....	1,074,923	1,000,000	920,000	1,074,923
Atlanta & Charlotte Air Line				
1st A 1944 4½s.....	220,206	225,000	191,250	220,206
Atlanta & Charlotte Air Line				
1st B 1944 5s.....	283,486	275,000	255,750	283,486
East Tenn reorg 1938 5s.....	1,071,876	1,000,000	920,000	1,071,876
E Tenn Va & Ga 1 c 1956 5s..	87,311	100,000	93,000	87,311
Memphis div 1st 1996 5s.....	424,223	375,000	337,500	424,223
St Louis div 1st 1951 4s.....	49,401	59,000	42,480	49,401
Va Midland D 1921 5s.....	309,379	309,000	309,000	309,379
F 1931 5s.....	1,060,542	1,000,000	960,000	1,060,542
Va & Southwn eq F 1921-22 5s	10,023	10,000	9,890	10,023
G 1921-24 5s	137,560	137,000	133,720	137,560
Sthrn Pac coll (Cent Pac stock) 1949 4s..	667,358	710,000	529,000	667,358
equip A 1921-23 4½s.....	145,495	146,000	143,340	145,495
B 1921-23 4½s.....	91,775	92,000	90,120	91,775
1st rfdg 1955 4s.....	2,533,249	2,676,000	2,140,800	2,533,249
Cent Pac 1st rfdg 1949 4s.....	3,521,905	3,800,000	3,533,000	3,521,905
1st rfdg reg 1949 4s..	938,308	1,000,000	938,308	938,308
th sht ln 1st 1954 4s	974,666	1,000,000	740,000	974,666
Galv Harabg & San Ant				
Max & Pac ext 1st 1931 5s	2,502,333	2,375,000	2,203,750	2,502,333
Houston & Tex Cent Waco &				
No West div 1st 1930 6s....	111,408	100,000	97,000	111,408
Oregon & Calif 1st 1927 5s....	144,142	151,000	140,420	144,142
San Fran Term 1st 1950 4s....	1,749,913	2,000,000	1,520,000	1,749,913
Term R R Assn of St L gen rfdg 1953 4s	980,516	1,000,000	780,000	980,516
Tex & Pac 1st 2000 5s.....	2,179,335	1,800,000	1,594,000	2,179,335
Louisa D Br Lns 1st 1931 5s	1,034,206	1,000,000	800,000	1,034,206
Third Ave N Y adj income 1960 5s.....	700,000	1,400,000	504,000	504,000
1st rfdg 1960 4s.....	420,359	590,000	224,500	420,359
42d St M & St N Ave 1st				
1940 5s .....	518,814	500,000	400,000	518,814
Union Pac 1st lien & rfdg 2008 4s.....	1,911,727	2,000,000	1,600,000	1,911,727
1st & land grant 1947 4s.....	776,111	745,000	2,550,000	776,111
1st & land grant reg 1947 4s..	2,323,646	2,255,000		2,323,646
Ore R R & Nav Co cons 1946 4s	1,807,670	1,894,000	1,534,140	1,807,670

Bonds:	Book value	Par value	Market value	Amortized value
Union Pa Ore Shrt Ln cons 1st 1946 5s..	1,527,196	1,350,000	1,369,000	1,527,196
1st 1922 6s.....	2,708,567	2,654,000	2,654,000	2,708,567
r coupon 1929 4s	1,469,140	1,500,000	2,530,000	1,469,140
rfdg reg 1929 4s..	1,469,140	1,500,000		1,469,140
Ore-Wash R R & Nav Co 1st				
rfdg A 1961 4s.....	1,510,371	1,750,000	1,330,000	1,510,371
Union Pac-Se Pac Pac Fruit Ex equip A				
1921-25 7s.....	502,461	500,000	521,000	502,461
United Railways of St L Lindell Ry 1st				
ext 1921 4½s.....	499,082	500,000	499,000	499,082
Utah Lt & Ry Cons Ry & Pwr 1st 1921 5s	100,000	100,000	95,000	100,000
Wabash 1st 1929 5s.....	1,242,575	1,111,000	1,032,230	1,242,575
2d 1929 5s.....	222,047	274,000	222,900	222,047
Western France new 1956 3s.....	22,227	26,244	16,597	22,227
old 1951 3s.....	22,250	25,230	16,242	22,250
issue of 1912 reg 1962 4s	1,905,585	1,905,585	1,272,021	1,905,585
Western Maryland equip B 1921-26 5s....	166,124	165,000	156,750	166,124
1st 1952 4s.....	1,796,583	2,015,000	1,225,250	1,796,583
1st reg 1952 4s.....	8,367	10,000		8,367
Wichita Union Terminal 1st 1941 4½s....	262,529	275,000	296,250	262,529
Ark Val Sugar Beet & Irrigated Land				
Co sinking fund 1941 5s.....	926,000	2,459,000	926,000	926,000
Brlyn Union Gas Co N Y 1st cons 1945 5s	106,124	100,000	86,000	106,124
International Merc Mar Co N J 1st &				
coll trust S F 1941 6s.....	208,751	230,000	209,300	208,751
Newark Cons Gas Co N J cons 1948 5s....	529,624	500,000	440,000	529,624
Nw Amstdm Gas Co N Y 1st cons 1948 5s	252,729	225,000	240,500	252,729
N Y Telp Co N Y 1st & g skg fd 1929 4½s	49,499	50,000	42,000	49,499
United Elec Co N J 1st 1949 4s.....	212,622	250,000	177,500	212,622
Western Union Teleg Co N Y fndg & real				
estate 1950 4½s.....	1,554,229	1,500,000	1,260,000	1,554,229
Totals of bonds.....	<u>\$356,221,417</u>	<u>\$369,259,914</u>	<u>\$311,910,929</u>	<u>\$354,719,552</u>

Stocks:			Market value	
17120 Atchison Topeka & Santa Fe com..	\$1,776,500	\$1,712,000	\$1,562,220	\$1,562,220
10000 pfd...	1,000,000	1,000,000	220,000	220,000
40221 Brooklyn City Brklyn N Y par \$10	250,108	496,210	227,452	227,452
8822 Chicago & North Western com....	822,200	822,200	804,252	804,252
5100 pfd.....	612,000	510,000	622,200	622,200
2200 Illinois Central .....	264,000	220,000	211,200	211,200
20000 Manhattan Ry Co New York N Y	2,000,000	2,000,000	1,420,000	1,420,000
10000 Pennsylvania par \$50.....	500,000	500,000	455,000	455,000
16122 Union Pacific pfd.....	1,294,580	1,612,200	1,122,740	1,122,740
400 Girard Trust Co Phila Pa.....	272,222	40,000	224,200	224,200
25000 Nat Bank of Com New York N Y	4,264,525	2,500,000	6,125,000	6,125,000
1250 Brklyn Life Ins Co New York N Y	199,808	125,000	124,496	124,496
4500 Cons Gas Co New York N Y.....	562,500	450,000	427,500	427,500
Totals of stocks.....	<u>\$14,579,884</u>	<u>\$12,021,210</u>	<u>\$14,472,027</u>	<u>\$14,472,027</u>
Totals of bonds and stocks..	<u>\$370,901,301</u>	<u>\$381,281,124</u>	<u>\$326,382,956</u>	<u>\$369,191,579</u>

**BALANCE ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK<sup>\*</sup> OR TRUST COMPANY DURING EACH MONTH OF THE YEAR 1920 \***

January	February	March	April	May	June
158,041 74	32,800,154 19	32,474,784 62	31,290,317 98	\$711,485 78	\$1,787,836 48
317,140 07	817,814 26	567,814 25	620,297 36	620,297 36	521,524 90
737,132 96	1,716,767 47	1,567,488 42	1,977,392 16	2,376,257 88	1,384,544 63
187,079 63	204,524 77	189,754 14	198,463 97	161,450 16	178,721 98
196,932 96	547,367 64	447,367 64	449,225 68	450,264 43	450,264 43
26,043 83	326,067 99	326,336 71	327,114 42	327,947 59	328,755 98
318,778 90	819,440 95	569,440 95	521,932 71	521,932 71	523,168 24
261,455 64	511,865 76	411,865 76	363,716 93	364,427 98	315,459 53
68,190 35	49,440 71	63,441 94	76,060 87	152,885 63	168,841 90
206,879 90	207,405 14	207,897 68	208,425 38	208,937 46	209,467 87
240,254 51	270,758 22	246,230 91	275,675 52	231,104 62	241,584 05
239,975 21	319,780 54	263,439 70	251,113 71	224,302 72	430,690 01
236,476 96	189,959 64	204,448 51	195,915 40	183,029 53	172,862 68
202,765 28	229,041 28	170,757 10	208,032 96	200,838 34	214,606 68

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

NO BALANCE ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK OR TRUST COMPANY DURING EACH MONTH OF THE YEAR 1920 — (Concluded)

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance Dec. 31, 1920
	\$1,718,406 73	\$794,644 73	\$3,706,329 41	\$1,795,127 84	\$1,630,283 31	\$1,545,914 79	\$333,393 06
	.....	243,333 08	935,779 43	701,996 75	701,996 75	526,136 57	301,789 89
	573,778 17	674,983 53	676,007 76	503,326 19	1,003,326 19	504,432 01	201,112 55
	.....	.....	.....	300,000 00	400,557 37	400,557 37	201,426 80
	1,936,850 59	2,559,760 89	1,555,302 02	1,573,302 32	1,746,844 42	1,250,692 82	233,599 43
	173,806 01	190,542 98	179,061 51	194,481 48	180,433 56	187,129 91	134,802 08
	502,303 04	506,306 87	604,749 65	156,286 16	156,785 25	156,785 25	100,523 77
	439,593 60	430,447 21	431,543 65	507,842 78	508,762 66	508,762 66	151,095 22
	576,413 49	251,561 33	353,241 68	152,883 25	153,283 56	203,671 79	161,139 59
	365,203 28	366,919 64	617,851 92	469,278 30	470,468 96	470,468 96	201,727 35
	127,929 50	145,350 25	146,987 73	126,634 27	123,562 32	124,650 74	124,650 74
	209,983 54	210,515 65	201,089 38	201,533 11	202,044 79	202,541 10	202,541 10
	182,473 65	282,473 65	225,307 21	220,307 21	161,156 00	190,156 00	125,461 92
	224,984 96	320,542 41	219,139 72	190,237 57	196,626 76	214,339 74	161,139 78
	201,419 96	173,956 26	197,812 76	130,127 92	134,823 50	151,759 64	151,759 64
	131,506 96	145,473 11	157,511 23	130,593 21	131,568 44	128,338 37	128,338 37







## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Agency Manager.	T. F. Bourke	Denver, Colo.	\$25,372 63	Various	Committee on Agencies.
Ex-General Agent.	J. Bower, Estate	Baltimore, Md.	9,900 82	"	Board of Directors.
Superintendent Appraisals Farm Loan Division.	Henry Boyd	New York, N. Y.	6,874 86	"	Committee on Agencies.
Agency Manager.	G. E. Brainerd	Syracuse, N. Y.	15,820 92	"	Board of Directors.
Appraiser.	E. P. Bramwell	New York, N. Y.	7,600 00	"	Committee on Agencies.
Associate Medical Director.	Dr. F. O. Brathwait	Philadelphia, Pa.	7,937 43	"	"
Agent.	G. H. Brooks	"	5,306 38	"	"
Manager of Agencies for Canada.	H. H. Brooks	Montreal, Canada	\$5,374 72	"	"
Comptroller.	G. F. Brophy	New York, N. Y.	7,200 00	"	"
Assistant Manager.	G. R. Brown	New York, N. Y.	17,187 57	"	Board of Directors.
Manager.	R. W. Brown	St. Louis, Mo.	\$10,425 15	"	Committee on Agencies.
Ex-Manager.	C. A. Bryan	New York, N. Y.	\$30,484 75	"	"
Agent.	C. A. Bryan, Estate	"	\$13,440 47	"	"
Agency Manager.	T. W. Burton	Chicago, Ill.	\$6,351 95	"	"
Agent.	H. A. Butler	"	\$7,420 28	"	"
Agency Manager.	J. J. Cain	"	\$7,842 97	"	"
Agency Manager.	J. P. Caplan	"	\$6,065 04	"	"
District Manager.	H. M. Carlson	"	\$6,451 04	"	"
"	E. L. Carson	"	\$6,072 17	"	"
"	J. Case	"	\$5,578 52	"	"
Investigator.	A. R. Chamberlain	"	5,875 00	"	Board of Directors.
Manager.	F. P. Chapin	"	\$25,500 16	"	Committee on Agencies.
Agent.	W. W. Chappell	"	\$5,832 24	"	"
Assistant Auditor.	M. T. Cherrish	"	4,943 08	"	Board of Directors.
District Manager.	H. A. Chipman	"	5,733 97	"	Committee on Agencies.
Agent.	J. W. Clausen	"	\$9,003 00	"	"
Agency Manager.	"	"	\$9,450 20	"	"
Real Estate Agent.	"	"	49,023 00	"	Finance Committee.
Clerk.	"	"	15,992 00	"	Committee on Agencies.
Agent.	"	"	\$9,568 53	"	"
Agency Manager.	J. M. Corr	"	\$10,013 63	"	"
General Agent.	I. Countryman	"	\$12,283 27	"	"
"	W. E. Covey	"	8,062 78	"	"
District Manager.	G. Cowton	"	\$8,954 93	"	"
Agent.	Frank Crews	"	\$11,766 57	"	"
Agency Manager.	F. N. Croxon	"	\$8,925 28	"	"
"	F. A. Crum	"	10,808 59	"	"
General Agent.	E. M. Crutchfield	Richmond, Va.	\$116,155 51	"	"
Agent.	J. Crystal	Baltimore, Md.	\$12,443 73	"	"
Agency Manager.	V. C. Curtis	Chicago, Ill.	\$6,806 22	"	"

‡ Amount actually paid Kro. 29,900 at current rate of exchange \$120.00.

Director Inspector.....	Y.	al	0 000 00	Board of Directors. Committee on Agencies.
Agency Manager.....	.....	.....	*21,483 98	.....
Associate Medical Director	.....	.....	*9,163 18	Board of Directors.
Agent.....	.....	.....	9,812 84	Committee on Agencies.
Assistant Agency Manager	.....	.....	*9,739 20	.....
Ex-General Agent.....	.....	.....	*10,549 20	.....
Ex-Manager.....	.....	.....	5,401 79	.....
Cashier.....	.....	.....	17,988 28	.....
Chief Underwriter Accident and	.....	.....	774,755 00	.....
Health Department.....	.....	.....	.....	.....
Agency Manager.....	.....	.....	5,277 50	Board of Directors.
Second Vice-President.....	.....	.....	9,517 49	Committee on Agencies.
Assistant Actuary.....	.....	.....	17,708 29	Board of Directors.
Assistant Secretary General for	.....	.....	6,937 35	.....
Europe.....	.....	.....	.....	.....
President.....	.....	.....	5,000 00	.....
District Manager.....	.....	.....	71,875 00	.....
Agent.....	.....	.....	6,504 30	Committee on Agencies.
Agency Manager.....	.....	.....	*18,736 27	.....
District Manager.....	.....	.....	*9,857 93	.....
Assistant Registrar.....	.....	.....	*12,962 74	.....
General Agent.....	.....	.....	*6,263 89	.....
Manager.....	.....	.....	3,739 92	Board of Directors.
Agent.....	.....	.....	*6,200 31	Committee on Agencies.
Agency Manager.....	.....	.....	*10,840 08	.....
Special Representative.....	.....	.....	*8,708 67	.....
Agent.....	.....	.....	*6,733 16	.....
Manager.....	.....	.....	5,999 84	.....
Ex-General Agent.....	.....	.....	6,000 00	Board of Directors.
Agency Manager.....	.....	.....	*7,188 72	Committee on Agencies.
General Agents.....	.....	.....	*642,286 83	.....
Agency Manager.....	.....	.....	15,946 92	.....
General Agents.....	.....	.....	*11,287 29	.....
Agency Manager.....	.....	.....	*142,973 06	.....
Agents.....	.....	.....	*8,563 33	.....
General Agent.....	.....	.....	*10,006 62	.....
Agency Manager.....	.....	.....	13,551 00	.....
General Agent.....	.....	.....	8,027 50	.....
Agency Manager.....	.....	.....	*10,877 01	.....
General Agent.....	.....	.....	*49,491 24	.....
Second Vice-President.....	.....	.....	20,000 00	Board of Directors.
Agent.....	.....	.....	5,500 92	Committee on Agencies.
General Agent.....	.....	.....	8,221 19	.....
Agent.....	.....	.....	*41,196 40	.....
Agents.....	.....	.....	*9,120 57	.....
	.....	.....	10,756 01	.....

§ Amount actually paid Kro. 373,775 at current rate of exchange \$1,500.

## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Agency Manager	R. E. Folk		\$13,282 77	Various	Committee on Agencies
General Agent	M. T. Ford		\$198,569 36	"	"
Agency Manager	C. M. Foster		\$8,744 46	"	Board of Directors
Examiner	Dr. A. J. Fox		7,500 00	"	Committee on Agencies
Agent	J. D. Freeman		\$16,557 31	"	"
	Dr. S. K. Frost		8,097 00	"	"
	F. W. Fuller		\$163,680 91	"	"
Require					
Agency Manager	A. R. Fullerton	New York, N. Y.	\$5,879 16	"	Board of Directors
	J. C. Fulton		\$5,585 09	"	Committee on Agencies
	J. E. Gavin	Buffalo, N. Y.	\$10,158 54	"	"
	E. B. Gerlach	Columbus, Ohio	\$8,498 74	"	"
Assistant Medical Director	Dr. A. Geiringer	New York, N. Y.	\$5,875 00	"	Board of Directors
Agency Supervisor	H. S. Gierhart	Syracuse, N. Y.	\$6,940 62	"	Committee on Agencies
Superintendent Security Department					
Agency Manager	John Glichrist	New York, N. Y.	\$5,430 86	"	Board of Directors
	F. L. Girault	Chicago, Ill.	\$13,628 33	"	Committee on Agencies
	A. B. Glaser	Philadelphia, Pa.	\$8,470 72	"	"
Agent	A. Glazer	Detroit, Mich.	\$10,332 68	"	"
	M. Goldie	New York, N. Y.	\$9,348 33	"	"
District Manager	B. Goldish	St. Paul, Minn.	\$8,066 59	"	"
	C. R. Golly	Des Moines, Ia.	\$6,954 91	"	"
Agent	K. Graham	Philadelphia, Pa.	\$6,876 17	"	"
Second Vice-President	W. J. Graham	New York, N. Y.	\$19,687 65	"	Board of Directors
	W. A. Gray	St. Louis, Mo.	\$11,990 85	"	Committee on Agencies
	H. Greaves	New York, N. Y.	7,337 16	"	Committee on Agencies
		Seattle, Wash.	\$7,756 45	"	"
		New York, N. Y.	\$6,303 89	"	"
			\$6,723 68	"	"
			\$5,960 00	"	"
			\$8,802 98	"	Committee on Agencies
			\$6,283 11	"	"
			\$11,917 13	"	"
			\$14,900 00	"	"
			\$32,626 49	"	"
			\$6,431 08	"	"
			\$5,454 11	"	"
			\$6,844 26	"	Committee on Agencies
			\$16,441 28	"	"
			\$9,607 76	"	"
Building Employee	J. O. Guthrie				
Agent	N. Haines	New York, N. Y.			
	Johann Hainel				
Building Employee	H. Hale				
Manager	Leo A. Hale				
Agent	H. H. Haller	Toledo, Ohio			
District Manager	O. B. Haller				
Agency Manager	W. M. Hammond	Chicago, Ill.			
Agent	Frank Hanson	Albany, N. Y.			



## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Associate Auditor		New York, N. Y.	\$5,457 48	Various	Board of Directors.
District Manager		Chicago, Ill.	\$6,145 35	"	Committee on Agencies.
Agency Manager		Phoenix, Ariz.	7,043 07	"	"
Agent			\$8,045 13	"	"
Manager			\$5,914 86	"	"
Agent			\$12,962 48	"	"
Agency Manager			\$7,108 06	"	"
Ex-General Agent			7,043 98	"	"
Agent			\$11,720 49	"	"
Assistant Agency Manager			\$8,945 64	"	"
Agent			11,362 08	"	"
Assistant Registrar			2,749 63	"	Board of Directors.
General Agent			\$29,213 80	"	Committee on Agencies.
Agent			8,633 57	"	"
District Manager			\$15,566 35	"	"
Agency Secretary			8,000 00	"	Board of Directors.
Agency Manager			\$17,039 79	"	Committee on Agencies.
Manager			\$6,939 81	"	"
General Agent			17,857 14	"	"
District Manager			\$9,843 46	"	"
Assistant Superintendent			5,789 65	"	"
Division					
Agent		New York, N. Y.	6,395 23	"	Board of Directors.
Agency Manager		Detroit, Mich.	\$5,574 23	"	Committee on Agencies.
Agent		Salt Lake City, Utah	\$7,526 53	"	"
Superintendent Inspection Bureau		Montreal, Can.	7,119 61	"	Board of Directors.
Assistant Treasurer		New York, N. Y.	6,262 92	"	Committee on Agencies.
Manager			7,500 00	"	"
Agent		Memphis, Tenn.	\$113,980 88	"	"
Agency Manager		New York, N. Y.	\$5,892 34	"	"
General Agent			\$8,469 49	"	"
Supervisor		Philadelphia, Pa.	\$38,062 07	"	"
Agent		Nashville, Tenn.	6,064 76	"	"
Agency Manager			\$9,816 68	"	"
General Agent			\$8,162 76	"	"
District Manager			\$17,175 61	"	"
Agency Manager			\$5,102 89	"	"
Agent			\$6,900 44	"	"
Agency Manager			\$6,651 13	"	"
General Agent			\$9,314 57	"	"
			\$163,502 99	"	"



## ALL PAYMENTS, CONTRIBUTIONS, ETC., RECEIVED IN 1920 — (Continued)

Titles	Names of payee	Locations of payee	Amount paid	Date	By whom authorized
Executive Secretary and Executive Assistant to Vice-President	Member	Indianapolis, Ind.	\$5,181 04	Various	Committee on Agencies
Agent	R. D. Murphy		10,916 56	"	Board of Directors
Agency Manager	J. A. Murray		7,747 36	"	Committee on Agencies
Real Estate Agents	A. I. Myers		\$9,325 95	"	"
Agency Manager	I. A. Nadeau		6,145 66	"	"
Agency Manager	Nell & Parker		5,963 50	"	Finance Committee
Agency Manager	National City Bank of N. Y.		10,335 02	"	Committee on Agencies
Agency Manager	H. D. Neely		12,600 66	"	"
Agency Manager	C. E. Nelson		9,466 82	"	"
Agency Manager	M. A. Nelson		\$9,650 17	"	"
Agency Manager	J. A. Neugebauer		\$10,826 69	"	"
Agency Manager	J. Nordhouse		6,947 15	"	Board of Directors
Agency Manager	C. I. Nordstrom		\$6,806 83	"	Committee on Agencies
Agency Manager	Sam W. North		\$9,394 91	"	"
Agency Manager	Q. H. Nichol		5,268 32	"	"
Agency Manager	J. W. Oliver		\$5,993 02	"	"
Agency Manager	G. E. Ott		9,149 90	"	"
Agency Manager	E. C. Packard		\$6,577 52	"	"
Agency Manager	Law R. Palmer	New York, N. Y.	10,000 00	"	Board of Directors
Agency Manager	Thos. I. Parkinson		9,166 66	"	Committee on Agencies
Agency Manager	W. B. Parks	Syracuse, N. Y.	\$6,076 19	"	"
Superintendent	W. B. Parsons	New York, N. Y.	9,574 86	"	Board of Directors
Claims	Parsons & Ward	Atlanta, Ga.	\$6,471 58	"	Committee on Agencies
Agents	Jose Pastor	Santiago, Chile	11,143 80	"	"
Consulting Manager	R. H. Patton	Philadelphia, Pa.	6,349 44	"	"
Agent	B. F. Paugh	Cleveland, Ohio	5,091 87	"	"
District Manager	M. F. Peacock	Paris, France	54,575 33	"	"
Consulting Director	W. C. Penfield	Boise, Idaho	\$6,570 24	"	"
District Manager	H. H. Pennock	New York, N. Y.	\$49,022 88	"	"
Manager	E. H. Pickard		\$13,350 77	"	"
Agent	C. H. Porter		5,952 15	"	"
Assistant Medical Director	Dr. A. T. Post		7,060 00	"	Board of Directors
District Manager	F. E. Post		\$5,268 32	"	Committee on Agencies
General Agent	H. J. Powell		\$289,196 09	"	"
Agents	D. L. Prager & Co.		\$5,760 77	"	"
Agents	R. M. Pray	Denver, Colo.	\$5,378 28	"	"
Managers	Promer & Homans	New York, N. Y.	\$206,217 46	"	"
	J. L. Ramsey	Allentown, Pa.	\$70,850 89	"	"

District Manager.....	Da Maden, Ia.....	\$8,208 60	Board of Directors.....
General Agent.....	Los Angeles, Cal.....	\$172,042 72	Committee on Agencies.....
Assistant Agency Manager.....	Philadelphia, Pa.....	\$10,608 80	
Medical Examiner.....	Denver, Colo.....	\$6,893 88	
General Agent.....	Boston, Mass.....	\$8,804 88	
Manager.....	Norfolk, Va.....	\$106,790 24	
Assistant Treasurer.....	Helena, Mont.....	\$3,576 07	
Agency Manager.....	New York, N. Y.....	\$5,000 73	
Assistant Agency Manager.....		\$57,273 63	
Agent.....		\$6,587 70	
Medical Director.....		\$10,824 40	
Secretary General for Europe.....	New York, N. Y.....	\$3,749 98	
Ex-Manager.....	Paris, France.....	\$15,011 81	
Manager.....	Rock Hill, S. C.....	\$14,906 36	
District Manager.....		\$168,635 65	
Agent.....	Omaha, Neb.....	\$6,600 03	
		\$5,815 67	
		\$7,315 13	
		\$10,573 06	
		\$12,544 74	
		\$5,249 92	
		\$20,108 16	
		\$17,525 49	
		\$5,346 06	
		\$14,774 31	
		\$5,167 99	
		\$38,112 28	
		\$12,131 49	
		\$5,797 23	
		\$6,484 56	
		\$44,654 87	
		\$29,746 79	
		\$9,759 05	
		\$6,874 95	
		\$6,182 58	
		\$11,750 00	
		\$9,806 74	
		\$38,308 76	
		\$67,667 32	
		\$8,375 07	
		\$322,725 19	
		\$115,393 35	
		\$34,109 60	
		\$5,066 10	
		\$5,278 61	
		\$9,057 24	
		\$8,119 83	
		\$21,532 85	
		\$190,117 51	
General Agent.....	J. Rubens.....		
Agency Manager.....	B. W. Ruth.....		
Cashier.....	J. N. Ryan.....		
General Agent.....	R. M. Ryan.....		
Agency Manager.....	K. M. Sachs.....		
Agent.....	N. A. Samra.....		
General Agent.....	W. A. Sanders.....		
District Manager.....	L. F. Savarese.....		
Agent.....	P. G. Savage.....		
Assistant Secretary.....	W. G. Schelker.....		
Agent.....	B. R. Schmid.....		
Auditor.....	E. E. Scott.....		
Agent.....	C. A. Seaton.....		
Manager.....	A. Seibert.....		
Manager Woman's Department.....	Mrs. F. E. Shael.....		
Assistant Medical Director.....	Dr. A. L. Sherrill.....		
Managers.....	A. M. Shields.....		
	G. T. Sibley.....		
Ex-General Agent.....	B. J. Suai, Est.....		
Agent.....	Harry Slack.....		
	A. A. Smolian.....		
Agency Manager.....	S. S. Snider.....		
Ex-General Agent.....	Wm. Bohmer.....		
General Agents.....	Bohmer & Harris.....		
	Wm. Bohmer & Co.....		



## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Agent.....	J. J. Munder.....	Indianapolis, Ind.....	\$6,181 04	Various.....	Committee on Agencies
Associate Actuary and Executive Assistant to Vice-President.....	R. D. Murphy.....	New York, N. Y.....	10,916 56	"	Board of Directors.
Agent.....	J. A. Murray.....	Toronto, Ont.....	7,747 20	"	Committee on Agencies.
.....	A. L. Myers.....	"	\$8,385 95	"	"
Agency Manager.....	"	"	6,145 06	"	"
Real Estate Agents.....	"	"	5,982 50	"	Finance Committee.
Agents.....	Bank of N. Y.....	"	10,335 02	"	Committee on Agencies.
Manager.....	"	"	12,500 08	"	"
Agency Manager.....	"	"	9,466 82	"	"
.....	"	"	\$9,650 17	"	"
Agent.....	"	"	\$10,320 89	"	"
Secretary to the President.....	"	"	6,947 15	"	Board of Directors.
Agency Manager.....	"	"	\$6,508 53	"	Committee on Agencies.
District Manager.....	"	"	\$9,398 91	"	"
Agency Manager.....	G. H. Nichol.....	"	5,268 32	"	"
Agency Assistant.....	J. W. Oliver.....	"	\$5,903 02	"	"
Inspector.....	G. E. Ott.....	"	9,149 90	"	"
District Manager.....	E. C. Packard.....	"	\$6,577 52	"	"
Director Safety and Personnel.....	Low R. Palmer.....	"	10,000 00	"	Board of Directors.
Second Vice-President.....	Thos. I. Parkinson.....	"	9,166 66	"	Committee on Agencies.
Agency Manager.....	W. B. Parks.....	Syracuse, N. Y.....	\$8,076 19	"	"
Superintendent Bureau Policy Claims.....	"	"	"	"	"
Agents.....	W. B. Parsons.....	"	9,874 86	"	Board of Directors.
Consulting Manager.....	Parsons & Ward.....	"	\$8,471 58	"	Committee on Agencies.
Agent.....	Jose Pastor.....	"	11,143 80	"	"
District Manager.....	R. H. Patton.....	"	6,349 44	"	"
Consulting Director.....	B. F. Paugh.....	"	5,091 87	"	"
District Manager.....	M. P. Peixoto.....	"	54,575 23	"	"
Manager.....	W. C. Penfield.....	"	\$6,570 24	"	"
Agent.....	H. H. Penhook.....	"	\$49,022 88	"	"
.....	E. H. Pickard.....	"	\$18,360 77	"	"
.....	C. H. Porter.....	"	5,952 15	"	"
Assistant Medical Director.....	Dr. A. T. Post.....	"	7,060 00	"	Board of Directors.
District Manager.....	F. E. Post.....	"	\$5,266 32	"	Committee on Agencies.
General Agent.....	H. J. Powell.....	"	\$239,196 09	"	"
Agents.....	D. L. Prager & Co.....	"	\$6,760 77	"	"
.....	R. M. Pray.....	"	\$5,378 28	"	"
Managers.....	Promer & Homans.....	"	\$205,217 46	"	"
.....	J. L. Ramsey.....	"	\$70,850 39	"	"

District Manager.....	De Moines, Ia.	\$2,308 60	Board of Directors.
General Agent.....		\$172,042 72	Committee on Agencies.
Assistant Agency Manager.....		\$10,908 60	
Medical Examiner.....		\$6,833 88	
General Agent.....		\$8,804 86	
Managers.....		\$108,790 24	
Assistant Treasurer.....		\$13,376 07	
Agency Manager.....		\$5,842 63	
Manager.....		\$5,500 73	
Assistant Agency Manager.....		\$57,272 63	
Agent.....		\$6,587 70	
Medical Director.....		\$10,624 40	
Secretary General for Europe.....		\$13,749 93	
Ex-Manager.....		\$16,011 61	
Managers.....		\$14,806 86	
District Manager.....		\$158,635 65	
Agent.....	Omaha, Neb.....	\$6,000 03	
	Spokane, Wash.....	\$5,815 67	
	Denver, Colo.....	\$7,315 13	
	Philadelphia, Pa.....	\$10,573 06	
	New York, N. Y.....	\$12,544 74	
	Madrid, Spain.....	\$5,349 92	
		\$20,108 15	
		\$17,525 49	
		\$5,346 06	
		\$14,774 31	
		\$5,167 89	
		\$38,112 23	
		\$12,131 49	
		\$5,797 23	
		\$6,484 56	
		\$44,654 87	
		\$29,746 79	
		\$9,759 05	
	New York, N. Y.....	\$6,874 86	
	Spokane, Wash.....	\$6,182 53	
	New York, N. Y.....	\$11,750 00	
	St. Louis, Mo.....	\$9,806 74	
	New York, N. Y.....	\$38,308 76	
	Boston, Mass.....	\$67,667 32	
	Chicago, Ill.....	\$8,375 07	
	San Francisco, Cal.....	\$322,725 19	
	Birmingham, Ala.....	\$116,393 83	
	Chicago, Ill.....	\$34,169 60	
	Denver, Colo.....	\$5,066 10	
	Kansas City, Mo.....	\$5,278 61	
	Toronto, Ont.....	\$9,007 24	
	New York, N. Y.....	\$8,119 83	
		\$21,532 85	
		\$190,117 51	
B. W. Ruth.....			
J. N. Ryan.....			
R. M. Ryan.....			
K. M. Sachs.....			
N. A. Samra.....			
W. A. Sanders.....			
L. F. Savage.....			
P. G. Savage.....			
W. G. Schelker.....			
B. R. Schmid.....			
E. E. Scott.....			
C. A. Seaton.....			
A. Seibert.....			
Mrs. F. E. Shaal.....			
Dr. A. L. Sherrill.....			
A. M. Shields.....			
G. T. Sibley.....			
B. J. Sinai, Est.....			
Harry Slack.....			
A. A. Smulian.....			
S. S. Snider.....			
Wm. Bohmer.....			
Bohmer & Harris.....			
Wm. Bohmer & Co.....			

## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN THE YEAR 1920 — (Concluded)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Associate Editor.	A. A. Springmeyer.	New York, N. Y.	\$6,000 80	"	Board of Directors.
Manager.	E. Stern.	"	*82,330 77	"	Committee on Agencies.
Third Vice-President.	John A. Stevenson.	"	6,000 00	"	Board of Directors.
Agency Manager.	H. J. Stewart.	Manchester, N. H.	*9,061 50	"	Committee on Agencies.
General Agent.	J. R. Stewart.	"	*5,906 29	"	"
Manager.	F. H. Stratton.	"	*50,853 81	"	"
"	F. Straus.	New York, N. Y.	*98,305 11	"	"
"	R. W. Sundelson.	"	*116,382 60	"	"
District Manager.	T. B. Sweeney.	Wheeling, W. Va.	*263,643 87	"	"
Agent.	D. E. Sweeney.	Detroit, Mich.	*12,346 85	"	"
General Agent.	M. P. Tagg.	Atlanta, Ga.	*7,511 60	"	"
Agent.	C. S. Tarbox.	St. Paul, Minn.	5,814 04	"	"
Vice-President.	Robt. R. Taylor.	Raleigh, N. C.	6,189 49	"	"
Cashier.	W. E. Taylor.	"	35,025 62	"	Board of Directors.
General Agent.	R. Thiemann.	"	6,984 10	"	Committee on Agencies.
District Manager.	J. L. Toppin.	"	*5,791 76	"	"
General Agent.	J. H. Towry.	"	*6,543 21	"	"
General Agent.	C. E. Townsend.	"	*174,193 31	"	"
Cashier.	C. P. Trask.	"	5,253 72	"	"
Medical Referee.	Dr. G. C. Trawick.	"	5,014 93	"	Board of Directors.
General Agent.	R. B. True.	New York, N. Y.	*13,212 86	"	Committee on Agencies.
Assistant Secretary.	A. E. Tuck.	"	10,187 50	"	Board of Directors.
Agent.	J. Valentine.	"	*5,309 69	"	Committee on Agencies.
Agency Superintendent.	G. B. Van Aredall.	"	*6,585 91	"	"
District Manager.	D. J. Vance.	Des Moines, Ia.	7,769 41	"	"
Superintendent of Real Estate.	C. H. Vance.	New York, N. Y.	5,437 35	"	Board of Directors.
Assistant Agency Manager.	P. P. Veith.	Chicago, Ill.	*7,339 45	"	Committee on Agencies.
Ex-General Agents.	G. G. von Pohl, Est.	Hamburg, Germany	6,639 33	"	"
Agent.	B. I. Vogelson.	Philadelphia, Pa.	*9,981 04	"	"
General Agent.	C. Wadsworth.	Chicago, Ill.	*52,911 78	"	"
Agent.	J. T. Wagner.	New York, N. Y.	6,241 39	"	"
Associate Actuary.	D. A. Walker.	"	9,458 26	"	Board of Directors.
Assistant Manager.	J. E. Walker.	St. Louis, Mo.	*5,071 42	"	Committee on Agencies.
Agent.	E. Z. Wallenstein.	Chicago, Ill.	*17,314 46	"	"
Ex-General Agent.	T. T. Watson, Est.	"	13,725 02	"	"
Agent.	H. A. Weaver.	"	*5,375 92	"	"
"	E. Webbles.	"	*8,947 52	"	"
Cashier.	C. U. Webster.	"	8,000 00	"	Board of Directors.
General Agent.	J. Weil.	"	*26,188 77	"	Committee on Agencies.
Agency Manager.	K. Weiller.	"	5,048 86	"	"
Building Employee.	Johann Weiner.	Vienna, Austria.	*5,960 00	"	"

Agent	H. E. Welschbeck	Syracuse, N. Y.	\$6,843 06	Board of Directors.
District Manager	C. H. Werring	St. Paul, Minn.	\$5,734 32	"
Medical Director	Dr. F. C. Walls	New York, N. Y.	10,000 00	Committee on Agencies.
Registrar	J. Welsh	"	2,970 00	Board of Directors.
District Manager	J. H. Werring	St. Paul, Minn.	8,258 28	"
Vice-President	J. V. E. Westfall	New York, N. Y.	41,875 00	"
Assistant Registrar	H. W. Wetmore	"	2,757 48	"
Chief Disbursement Division	"	"	"	"
Bureau of Claims	J. A. White	St. Louis, Mo.	5,149 86	Committee on Agencies.
Agent	W. B. White	Atlanta, Ga.	\$6,431 44	"
Agents	Whitehead, Pendleton & Burns	Omaha, Neb.	\$5,255 21	"
Agent	G. R. Whitlock	New York, N. Y.	\$5,057 59	"
"	Geo. Whitlock	"	\$5,195 67	"
General Agent	C. H. Wright	Chicago, Ill.	22,481 06	Board of Directors.
Agents' Counselor	G. T. Wilson	Detroit, Mich.	21,666 68	Committee on Agencies.
Manager	J. J. Wilson	Pittsburg, Pa.	\$157,918 48	"
General Agent	C. P. Williams	New York, N. Y.	\$10,368 61	"
Superintendent Michigan Agents	J. T. Winship	Chicago, Ill.	\$6,877 30	"
Ex-General Agent	E. A. Woods	New York, N. Y.	86,748 02	"
General Agents	E. A. Woods Co.	Chicago, Ill.	\$993,292 98	"
Agency Manager	A. Worms	Oklahoma City, Okla.	\$8,275 73	"
Assistant Agency Manager	H. T. Wright	New York, N. Y.	\$10,711 60	"
Agent	R. M. Wright	Pittsburgh, Pa.	\$5,866 03	"
District Manager	R. E. Yadon	"	\$6,020 90	"
Superintendent of Agencies	L. C. York	"	15,000 00	Board of Directors.
Medical Referee	Dr. Obed Yost	"	6,937 36	"

\* Includes commissions charged through Accident and Health report. † Converted at fixed rate of exchange. ‡ Amount actually paid Kro. 29,800 at current rate of exchange \$120.00.

ALL SALARIES PAID IN THE YEAR 1920, TO ANY REPRESENTATIVE EITHER AT THE HOME OFFICE OR AT ANY BRANCH OFFICE OR AGENCY OF THE COMPANY, FOR AGENCY SUPERVISION

Title	Amount
Cashier	Three hundred eight persons
	\$714,143 85

ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

	-PAYMENT LIFE									
	Age at issue									
	25	45	55	25	45	55	25	45	55	25
1899	6 07	8 10	11 42	17 34	31 53	32 70	31 53	31 07	32 33	32 70
1900	6 08	8 00	11 30	17 18	31 54	32 03	31 54	31 08	32 30	32 03
1901	6 09	7 90	11 18	17 02	31 51	32 00	31 51	31 05	32 26	32 00
1902	6 10	7 80	11 06	16 86	31 47	32 00	31 47	31 05	32 23	32 00
1903	6 11	7 70	10 94	16 70	31 44	32 00	31 44	31 05	32 19	32 00
1904	6 12	7 60	10 82	16 54	31 40	32 00	31 40	31 05	32 16	32 00
1905	6 13	7 46	10 64	16 28	31 37	32 00	31 37	31 05	32 12	32 00
Premium	21 49	26 11	39 55	60 72						
1896	8 03	10 52	14 76	20 60	6 95	11 07	6 95	8 37	9 83	11 07
1897	7 76	10 43	14 35	20 10	6 81	10 96	6 81	8 22	9 69	10 96
1898	7 49	10 13	13 83	19 60	6 69	10 84	6 69	8 08	9 55	10 84
1899	7 22	9 78	13 51	19 10	6 56	10 72	6 56	7 93	9 40	10 72
Premium							21 33	26 34	48 52	66 69
1900	6 96	9 44	13 09	18 60	6 44	10 60	6 44	7 78	9 26	10 60
1901	6 70	9 10	12 68	18 08	6 32	10 48	6 32	7 64	9 11	10 48
1902	6 45	8 76	12 24	17 50	6 20	10 36	6 20	7 50	8 96	10 36
1903	6 20	8 43	11 81	17 03	6 08	10 23	6 08	7 36	8 82	10 23
1904	5 96	8 10	11 38	16 50	5 97	10 10	5 97	7 22	8 67	10 10
Premium					26 36			45 91	67 16	75 68
1905	6 68	7 72	10 89	15 86	5 86	9 96	5 86	7 08	8 52	21 42
1906	6 41	7 35	10 39	15 20	5 76	9 83	5 76	6 95	8 37	20 24
1907	6 14	6 99	9 90	14 56	5 66	9 69	5 66	6 81	8 22	19 11
1908	4 88	6 63	9 41	13 89	5 56	9 55	5 56	6 69	8 08	18 02
1909	4 63	6 27	8 92	13 23	5 46	9 40	5 46	6 56	7 93	16 96









## FARMERS AND TRADERS LIFE INSURANCE COMPANY

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121 EAST WATER STREET, SYRACUSE, N. Y.

[Incorporated 1912; commenced business 1914]

THOMAS O. YOUNG, President

OTIS P. GRANT, Secretary

Capital, \$300,000

### INCOME

First year's premiums, without deduction, less \$588.63 reinsurance .....	\$70,786 43	
First year's premiums for total and permanent disability . . . . .	780 82	
	<hr/>	
New premiums .....		\$71,567 25
Renewal premiums, without deduction, less \$664.93 reinsurance .....	\$166,332 08	
Renewal premiums for total and permanent disability benefits . . . . .	1,834 76	
	<hr/>	
Renewal premiums .....		168,166 84
		<hr/>
Premium income .....		\$239,734 09
Interest:		
Mortgage loans .....	\$20,877 69	
Bonds . . . . .	7,349 17	
Premium notes, policy loans or liens.....	169 26	
On deposits .....	493 21	
From other sources .....	17 53	
	<hr/>	
Total .....		28,906 86
Sale of new stock at premium.....		65,681 70
Checks received pending insurance.....		716 38
		<hr/>
Total Income .....		\$335,039 03
Ledger Assets, December 31, 1919.....		509,300 69
Increase of Capital.....		80,900 00
		<hr/>
Total .....		\$925,239 72
		<hr/>

### DISBURSEMENTS

Death claims .....	\$25,000 00	
Total permanent disability; premiums waived during year . . . . .	30 08	
	<hr/>	
Net losses and matured endowments.....		\$25,030 08
Surrender values paid in cash, or applied in liquidation of loans or notes . . . . .		4,153 17
Commissions to agents:		
First year's premiums, \$25,331.17; renewals, \$7,228.45....		32,559 62
Agency supervision and traveling expenses of supervisors....		19,265 04

Medical examiner's fees, \$7,683.50; inspection of risks, \$201.	7,884 50
Salaries and all other compensation of officers, directors, trustees and home office employees.....	16,945 90
Rent . . . . .	1,600 00
Advertising, \$1,299.74; printing and stationery, \$3,323.47; postage, telegraph, telephone, express, \$1,399.76.....	6,022 97
Legal expense . . . . .	248 22
Furniture, fixtures and safes . . . . .	333 16
State taxes on premiums . . . . .	2,538 83
Insurance department licenses and fees.....	304 00
Federal taxes . . . . .	2,417 40
All other licenses, fees and taxes.....	78 00
Miscellaneous including \$1,595.32 traveling . . . . .	2,342 11
<b>Total Disbursements . . . . .</b>	<b>121,723 00</b>
<b>Balance . . . . .</b>	<b>\$803,516 72</b>

## LEDGER ASSETS

Mortgage loans . . . . .	\$549,552 87
Loans on policies . . . . .	6,685 94
Book value of bonds.....	162,000 00
Cash in company's office . . . . .	50 00
Deposits in trust companies and banks not on interest.....	81,800 48
Furniture, library, etc.....	3,418 43
<b>Total . . . . .</b>	<b>\$803,516 72</b>

## NON-LEDGER ASSETS

Interest due and accrued:	
Mortgage loans . . . . .	\$10,492 48
Bonds . . . . .	2,380 56
Premium notes, policy loans or liens.....	165 52
<b>Total . . . . .</b>	<b>13,038 56</b>

	New business	Renewals
Gross premiums due and unreported . . . . .	\$3,531 69	\$5,769 26
Gross deferred premiums . . . . .	10,874 29	18,014 77
<b>Totals . . . . .</b>	<b>\$14,405 98</b>	<b>\$23,784 03</b>
Deduct loading . . . . .	1,019 81	2,016 74
	<b>\$13,386 17</b>	<b>\$21,767 29</b>

Net uncollected and deferred premiums.....	35,153 46
<b>Gross Assets . . . . .</b>	<b>\$851,708 74</b>

## DEDUCT ASSETS NOT ADMITTED

Furniture, fixtures and supplies . . . . .	\$3,418 43
Premium notes, policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies....	1,871 56
Book value of bonds over amortized value....	3,745 44
<b>Total . . . . .</b>	<b>9,035 43</b>
<b>Total Admitted Assets.....</b>	<b>\$842,673 31</b>

## LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1920, as computed by company on following tables of mortality and rates of interest, viz.:

American experience table at 3½% on all issues, 1914-1915 ..... \$103,533

American experience table at 3½% on select and ultimate, all issues since 1915..... 347,067

Total . . . . . \$450,600

Deduct net value of risks of this company reinsured in other solvent companies..... 502

* Net reserve (paid-for basis).....	\$450,098 00
Extra reserve for total and permanent disability benefits.....	554 00
Present value of amounts incurred not due for total and permanent disability benefits .....	518 50
Reserve for net death losses incurred but unreported.....	1,000 00
Premiums paid in advance, including surrender values so applied . . . . .	998 99
Commissions to agents, due or accrued .....	431 49
Cost of collection on uncollected and deferred premiums in excess of loading thereon .....	2,365 78
Salaries, rents, office expenses, bills and accounts due or accrued . . . . .	199 16
Medical examiners fees due or accrued.....	190 00
Estimated amount of taxes hereafter payable based on business of year of this statement.....	3,396 93
Premium deposit on insurance not issued.....	5,357 24
Capital . . . . .	300,000 00
Unassigned funds (surplus) .....	77,563 22
<b>Total . . . . .</b>	<b>\$842,673 31</b>

\* Net reserve as computed by New York Insurance Department paid-for basis \$448,047.

EXHIBIT OF POLICIES — SHOWING PAID-FOR BUSINESS ONLY — ORDINARY

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920

CLASSIFICATION	WHOLE LIFE POLICIES (EXCLUDING GROUP)		ENDOWMENT POLICIES (EXCLUDING GROUP)		TERM AND OTHER POLICIES, (EXCLUDING GROUP) IN- CLUDING RETURN PRE- MIUM ADDITIONS		TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount
At end of previous year.....	2,026	\$3,967,048	2,666	\$2,921,000	6	\$10,000	4,698	\$6,898,048
Issued during year.....	796	1,774,000	1,085	1,215,500	70	120,000	1,901	3,109,500
Revived during year.....	37	73,500	66	79,000	.....	.....	103	152,500
Totals.....	2,859	\$5,814,548	3,767	\$4,215,500	76	\$130,000	6,702	\$10,160,048
Deduct ceased by:								
Death.....	6	\$13,000	10	\$12,000	.....	.....	16	\$25,000
Expiry.....	.....	.....	.....	.....	59	\$95,000	59	95,000
Surrender.....	15	19,000	27	28,500	.....	.....	42	47,500
Lapse.....	178	375,500	331	378,000	.....	.....	509	753,500
Decrease.....	.....	14,120	.....	7,551	.....	.....	.....	21,671
Total terminated.....	199	\$421,620	368	\$426,051	59	\$95,000	626	\$942,671
(a) Outstanding end of year.....	2,660	\$5,392,928	3,399	\$3,789,449	17	\$35,000	6,076	\$9,217,377
Policies reinsured.....	20	\$80,277	6	\$26,759	.....	.....	26	\$107,036

(a) Paid-up insurance included in the final totals (including additions to policies), No. of ordinary policies 38, amount, \$6,133.

**BUSINESS IN THE STATE OF NEW YORK**  
(Excluding Group Insurance) \*

	Number	Amount
In force December 31, 1919.....	2,888	\$8,211,750
Issued during year .....	1,182	1,858,500
<b>Totals . . . . .</b>	<b>3,515</b>	<b>\$5,070,250</b>
Ceased to be in force during year.....	865	523,500
<b>In force December 31, 1920.....</b>	<b>3,150</b>	<b>\$4,546,750</b>
<b>Losses and claims:</b>		
Incurred during year .....	6	\$9,000
Settled during year in full.....	6	\$9,000
<b>Premiums collected, without deduction.....</b>		<b>\$144,742 48</b>

\* No group insurance written.

**GAIN AND LOSS: INSURANCE EXHIBIT**

	RUNNING EXPENSES	Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$237,118 51		
Deduct gross uncollected and de- ferred premiums of the previous year.....	24,247 89		
<b>Balance.....</b>	<b>\$212,870 62</b>		
Add gross uncollected and deferred premiums December 31, 1920..	38,190 01		
<b>Total.....</b>	<b>\$251,060 63</b>		
Deduct gross premiums paid in advance December 31, 1920....	998 99		
<b>Balance.....</b>	<b>\$250,061 64</b>		
Add gross premiums paid in ad- vance December 31 of previous year.....	642 41		
<b>Gross premiums of the year.....</b>	<b>\$250,704 05</b>		
Deduct net premiums on the same.	204,705 05		
<b>Loading on gross premiums of the year.....</b>		<b>\$45,999 00</b>	
Insurance expenses paid during the year.....	\$92,498 94		
Deduct insurance expenses unpaid December 31 of previous year..	7,885 01		
<b>Balance.....</b>	<b>\$84,613 93</b>		
Add insurance expenses unpaid December 31, 1920.....	9,619 91		
<b>Insurance expenses incurred during the year.....</b>		<b>94,233 84</b>	
<b>Loss from loading.....</b>			<b>\$48,234 84</b>
<b>INTEREST</b>			
Interest, dividends and rents re- ceived during the year.....	\$28,906 86		
Deduct interest and rents due and accrued December 31 of previous year.....	7,097 44		
<b>Balance.....</b>	<b>\$21,809 42</b>		
Add interest and rents due and accrued December 31, 1920....	13,038 56		
<b>Interest earned during the year...</b>		<b>\$34,847 98</b>	

		Gain in surplus	Loss in surplus
Investment expenses paid during the year.....	\$40 81		
Investment expenses incurred dur- ing the year.....	40 81		
Net income from investments....	\$34,807 17		
Interest required to maintain reserve.....	13,592 85		
Gain from interest.....		\$21,214 32	

MORTALITY

Expected mortality on net amount at risk.....		\$49,839 92	
Death losses paid during the year.	\$25,000 00		
Deduct death losses unpaid De- cember 31 of previous year....	1,000 00		
Balance.....	\$24,000 00		
Add death losses unpaid December 31, 1920.....	1,000 00		
Death losses incurred during the year including the commuted value of installment death losses.	\$25,000 00		
Deduct terminal reserves released by death of insured.....	986 86		
Actual mortality on net amount at risk.....		24,013 14	
Gain from mortality.....		25,826 78	

SURRENDERS, LAPSES AND CHANGES

Terminal reserves on policies and additions surrendered for cash value during the year.....	\$4,728 51		
Deduct amount paid on the same.	4,153 17		
Gain during the year on said poli- cies surrendered for cash.....		\$575 34	
Terminal reserves on policies ex- changed during the year for paid-up insurance.....	\$1,502 39		
Deduct indebtedness and initial reserves on said paid-up insur- ance.....	1,266 00		
Gain during the year on said paid- up insurance.....		236 39	
Loss from changes and restorations made during the year.....		—105 00	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.		4,873 12	
Total gain during the year from surrendered and lapsed policies.....		5,579 85	

SPECIAL FUNDS

Special funds and special reserves December 31, 1919.....	\$1,000 00
Special funds and special reserves December 31, 1920.....	1,000 00

INVESTMENT EXHIBIT

STOCKS AND BONDS

Gains: From change in difference between book and amortised value during the year.....	93 08
Gain from assets not admitted.....	83 61

## MISCELLANEOUS

	Gain in surplus	Loss in surplus
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies.....	1,076 31	
Contributed surplus — Sale of stock.....	65,681 70	
Balance unaccounted for.....		8,607 21
	<hr/>	<hr/>
Total gains and losses in surplus during the year.....	\$119,555 65	\$51,842 05
	SURPLUS	
Surplus December 31, 1919.....	\$9,849 62	
Surplus December 31, 1920.....	77,563 22	
	<hr/>	
Increase in surplus.....		67,713 60
	<hr/>	<hr/>
Totals.....	\$119,555 65	\$119,555 65

## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. Select and ultimate.

Q. Has the company ever issued both non-participating and participating policies?

A. No.

Q. Does the company at present issue both non-participating and participating policies?

A. Non-participating.

Q. Has the company any assessment or stipulated premium insurance in force?

A. No.

## PREMIUMS, MARGINS AND EXPENSES FOR FIRST YEAR OF INSURANCE

(See New York Insurance Law, Section 97 as amended, and Section 103, subdivision 11)

Total first year's premiums.....	\$75,126 91
	<hr/>
Margins on business issued and paid for in 1920 and in force December 31, 1920:	
Loadings on first year's premiums actually collected in 1920 on business in force December 31, 1920.....	\$4,483 59
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.....	767 56
	<hr/>
Balance.....	\$3,716 03
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1920.....	1,019 81
	<hr/>
Total loadings.....	\$4,735 84
Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1920 on business in force December 31, 1920.....	28,347 65
	<hr/>
Total margins on business issued and paid for in 1920.....	\$33,063 49
Margins on paid-for business issued and terminated in 1920:	
Full gross premiums received, \$1,063.84 (including \$59.01 loading) less the net cost of insurance at select rates for time the policy was in force.	969 20
	<hr/>
Total margins.....	\$34,052 69
	<hr/>
Commission on first year's premiums actually disbursed in 1920.....	\$25,831 17
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919, including \$636.72 held for provisional payment.....	3,890 62
	<hr/>
Balance.....	\$21,440 55
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1920, including \$431.49 held for provisional payment.....	3,990 75
	<hr/>
Total first year's commissions.....	\$25,431 30
Medical examinations and inspections of proposed risks:	
Actual disbursement on this account in 1920.....	\$7,884 50
Add amounts incurred but unpaid on this account December 31, 1920..	190 00
	<hr/>
Total medical and inspection fees.....	8,074 50
	<hr/>
Total expenses chargeable to the procurement of new business as specified in section 97 (as amended), New York Insurance Law.....	\$33,505 80
	<hr/>
Excess of margins over expenses.....	\$546 89

MORTGAGES OWNED CLASSIFIED BY STATES

STATE	AMOUNT OF PRINCIPAL UNPAID	
	Farm properties	Other properties
New York.....	\$205,406 37	\$344,146 50
Aggregate.....	.....	\$549,552 87

BONDS OWNED

	Book value	Par value	Market value	Amortized value
United States 2d Lib 1942 4½s.....	\$103,000	\$103,000	\$87,550	\$99,402
4th Lib 1928 4½s.....	2,000	2,000	2,000	2,000
3d Lib 1928 4½s.....	5,000	5,000	4,400	4,853
5th Lib 1928 4½s.....	2,000	2,000	2,000	2,000
Wickwire Spencer Steel Corp 1935 7s....	50,000	50,000	50,000	50,000
Totals .....	\$162,000	\$162,000	\$145,950	\$158,254



BALANCE ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK OR TRUST COMPANY DURING EACH MONTH OF THE YEAR 1920

BANK OR TRUST COMPANY	January	February	March	April	May	June
Salt Springs National Bank, Syracuse, N. Y.....	\$7,171 04	\$21,213 26	\$9,598 91	\$4,239 04	\$23,512 50	\$25,675 40

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31 1920
Salt Springs National Bank, Syracuse, N. Y.....	\$11,376 59	\$8,098 53	\$23,010 53	\$54,376 32	\$63,613 28	\$81,809 48	\$81,809 48

ALL SALARIES, COMPENSATION AND EMOLUMENTS OF WHATEVER AMOUNT RECEIVED IN THE YEAR 1920, BY OFFICERS AND DIRECTORS, AND, WHERE THE SAME AMOUNTED TO MORE THAN \$5,000, BY ANY PERSON, FIRM OR CORPORATION

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
		Syracuse, N. Y.	\$3,895 77	Various	Board of Directors
		"	2,416 64	"	"
		"	1,500 00	"	"
		"	237 50	"	"
		"	3,895 77	"	"
		"	17 00	"	"
		"	20 00	"	"
		"	10 23	"	"
		"	55 30	"	"
		"	5 00	"	"
		Syracuse, N. Y.	25 00	"	"
		"	10 00	"	"
		Little Falls, N. Y.	13 85	"	"
		Waterson, N. Y.	23 07	"	"
		Syracuse, N. Y.	10 00	"	"
		Camillus, N. Y.	5 00	"	"
	A. L. Hinesdale	"	10 00	"	"
	Wm. Armstrong	Dallas, Pa.	25 00	"	"
Total			\$11,176 13		

SALARIES PAID IN THE YEAR 1920, TO ANY REPRESENTATIVE, EITHER AT THE HOME OFFICE OR AT ANY BRANCH OFFICE OR AGENCY OF THE COMPANY, FOR AGENCY SUPERVISION

Title	Amount
Supervisors	\$7,425 00

# THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

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50 UNION SQUARE, NEW YORK

[Incorporated and commenced business 1860]

CARL HEYE, President

FRED A. GOECKE, Secretary

CAPITAL, \$200,000

The figures appearing in this abstract are those of an examination by Department as of December 31, 1920.

## INCOME

First year's premiums, without deduction, less \$20,636.44 reinsurance .....	\$1,400,574 75
First year's premiums for total and permanent disability, less \$273.16 reinsurance.....	51,882 57
Additional accidental death benefits included in life policies, less \$157.27 reinsurance.....	36,639 28
First year's premiums on original policies.	\$1,489,096 60
Dividends applied to purchase paid-up addi- tions and annuities.....	92,089 17
Surrender values applied to purchase paid-up insurance annuities .....	110,334 94
Consideration for original annuities involving life contingencies .....	6,161 38
New premiums .....	\$1,697,682 09
Renewal premiums, without deduction, less \$76,700.43 reinsurance .....	\$6,325,173 14
Renewal premiums for total and permanent dis- ability benefits, less \$413.06 reinsurance on renewals .....	78,021 55
Additional accidental death benefits included in life policies less \$60.36 reinsurance on renewals .....	43,101 35
Dividends applied to pay renewal premiums...	487,787 69
Renewal premiums for deferred annuities.....	567 76
Renewal premiums .....	6,934,651 49
Premium income .....	\$8,632,333 58
Consideration for supplementary contracts involving life con- tingencies .....	149 85
Consideration for supplementary contracts not involving life contingencies .....	42,138 12
Dividends left with company to accumulate at interest.....	26,679 50

## Interest:

Mortgage loans .....	\$1,316,785 66	
Collateral loans .....	16,297 24	
Bonds and stocks.....	744,010 12	
Premium notes, policy loans or liens including \$45.50 interest received on bonds deposited with company under soldiers and sailors civil relief act.....	386,307 32	
On deposits .....	82,592 45	
From other sources.....	7,259 61	
<b>Total .....</b>		<b>2,553,252 40</b>
Rent . . . . .		388,241 25
State income tax (deducted from salaries).....		193 69
Policy fees .....		279 26
Profit on exchange .....		19,614 40
Adjustment account, Spanish business, 1916.....		21,569 28
Adjustment account difference in exchange on return of funds to Europe to complete reserves.....		394,797 32
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate . . . . .	\$3,825 75	
Bonds . . . . .	940 27	
		<b>4,766 02</b>
Gross increase, by adjustment, in book value of ledger assets, viz.: Bonds (including \$14,801.44 for accrual of discount).		14,801 44
<b>Total Income .....</b>		<b>\$12,098,816 11</b>
<b>Ledger Assets, December 31, 1919.....</b>		<b>57,434,456 27</b>
<b>Total .....</b>		<b>\$69,533,272 38</b>

## DISBURSEMENTS

Death claims (less \$25,904 reinsurance), \$1,820,640.74; additions, \$25,239.51.....	\$1,845,880 25	
Matured endowments \$1,936,092.74; additions, \$25,470.18 . . . . .	1,961,562 92	
Total and permanent disability: Premiums waived during year, \$2,565.58; payments to policyholders during year, \$2,070.00.....	4,635 58	
Additional accidental death benefits.....	14,000 00	
Net losses and matured endowments.....	\$3,826,078 75	
Annuities involving life contingencies.....	36,205 80	
Surrender values:		
Paid in cash, or applied in liquidation of loans or notes .....	\$1,027,158 17	
Applied to purchase paid-up insurance and annuities . . . . .	110,334 94	
<b>Total . . . . .</b>		<b>1,137,493 11</b>
Dividends		
Paid in cash, or applied in liquidation of loans or notes .....	\$507,650 03	
Applied to pay renewal premiums.....	487,787 69	
Applied to purchase paid-up additions and annuities .....	92,089 17	

Left with company to accumulate at interest . . . . .	26,679 50	
Total . . . . .		1,114,206 39
(Total paid policyholders.....\$6,113,984.05)		
Investigation and settlement of policy claims including \$611.90 for legal expenses.....		758 62
Claims on supplementary contracts not involving life contingencies . . . . .		43,591 10
Dividends and interest thereon held on deposit surrendered during year . . . . .		5,537 91
Dividends to stockholders (declared during year cash \$24,000)		24,000 00
Commissions to agents:		
First year's premiums, \$718,217.07; renewals, \$345,114.71 . . . . .	\$1,063,331 78	
Annuities, original, \$1,244.07; renewals, \$37.23 . . . . .	1,281 30	
Total . . . . .		1,064,613 08
Commuted renewal commissions . . . . .		17,657 65
Agency supervision and traveling expenses of supervisors....		57,964 38
Branch office expenses and salaries . . . . .		538,159 94
Medical examiner's fees, \$84,655.47; inspection of risks, \$24,126.39 . . . . .		108,781 86
Salaries and all other compensation of officers, directors, trustees and home office employees . . . . .		321,325 67
Rent . . . . .		59,520 00
Advertising, \$19,514.72; printing and stationery, \$50,296.26; postage, telegraph, telephone, express, \$58,526.76; exchange, \$8.907.82 . . . . .		137,245 56
Legal expense . . . . .		8,816 93
Furniture, fixtures and safes . . . . .		15,551 21
Repairs and expenses on real estate.....		192,084 93
Taxes on real estate . . . . .		66,947 42
State taxes on premiums . . . . .		106,395 84
Insurance department licenses and fees.....		7,535 76
Federal taxes . . . . .		36,820 13
All other licenses, fees and taxes.....		17,917 22
Miscellaneous, including \$5,426.55 traveling; \$2,418.20 association dues; \$5,770.41 publications; \$6,284.95 life extension institute; \$5,610.49 convention; \$1,141.25 fire insurance premiums; \$3,769.39 interest on claims; \$2,950.57 loss on exchange. . . . .		60,273 37
Gross loss on sale or maturity of ledger assets, viz.:		
Real estate . . . . .	\$33,563 05	
Bonds . . . . .	143,588 20	
		177,151 25
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Real estate . . . . .	\$60,000 00	
Bonds (including \$3,164.64 for amortization of premiums) . . . . .	3,164 64	
		63,164 64
Total Disbursements . . . . .		\$9,245,798 52
Balance . . . . .		\$80,287,473 86

## LEDGER ASSETS

Book value of real estate .....	\$3,319,779 08
Mortgage loans .....	27,609,905 85
Collateral loans .....	100,000 00
Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act .....	100 61
Loans on policies .....	6,980,271 65
Book value of bonds, \$19,847,202.37, and stocks, \$20,700.....	19,867,902 37
Cash in company's office .....	6,116,95
Deposits in trust companies and banks not on interest.....	71,503 42
Deposits in trust companies and banks on interest.....	2,298,383 76
Agents' balances, net .....	32,458 26
Suspense account .....	1,051 91
<b>Total .....</b>	<b>\$60,287,473 86</b>

## NON-LEDGER ASSETS

## Interest due and accrued:

Mortgage loans .....	\$504,308 48
Bonds .....	203,959 17
Collateral loans .....	645 83
Premium notes, policy loans or liens.....	33,186 55
Other assets .....	129 16
<b>Total .....</b>	<b>742,229 19</b>
Rents due .....	450 00

	New business	Renewals
Gross premiums due and unreported .....	\$30,262 00	\$1,266,861 00
Gross deferred premiums .....	117,423 00	645,683 00
<b>Totals .....</b>	<b>\$147,685 00</b>	<b>\$1,912,544 00</b>
Deduct loading .....	31,467 27	411,732 96
	<b>\$116,217 73</b>	<b>\$1,500,811 04</b>
Net uncollected and deferred premiums .....		1,617,028 77
<b>Gross Assets .....</b>		<b>\$62,647,181 82</b>

## DEDUCT ASSETS NOT ADMITTED

Agents' debit balances, gross.....	\$76,889 44
Policy loans in excess of net value.....	1,065 00
Mexican checks and currency .....	2,194 99
Book value over amortized value of bonds and market value of stocks and bonds not amortized .....	1,849,340 33
Suspense account .....	1,051 91
<b>Total .....</b>	<b>1,930,541 67</b>
<b>Total Admitted Assets.....</b>	<b>\$60,716,640 15</b>

## LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1920, as computed by New York insurance department on following tables of mortality and rates of interest, viz.:

American experience table at 3½% on all issues prior to January 1, 1910 (except issues through Home department after December 31, 1901, and prior to January 1, 1907, and 5% gold bond policies), also all pure endowment issues through European department . . . . .	\$24,203,376	
Same for dividend additions..	423,801	
		<u>\$24,627,179 00</u>

American experience table at 3% on all issues after December 31, 1909, and on policies included in exceptions above . . . . .	\$27,411,186	
Same for dividend additions..	217,008	
		<u>27,628,194 00</u>

Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest, viz.:

American experience 3½%....	\$173,413	
McClintock 3½% . . . . .	182,711	
American experience 3%.....	17,679	
		<u>373,803 00</u>

Total . . . . .	\$52,629,176 00
Deduct net value of risks of this company re-insured in other solvent companies.....	151,152 57

\* Net reserve (paid-for basis) . . . . . \$52,478,023 43

Extra reserve for total and permanent disability benefits, \$142,796; for additional accidental death benefits, \$41,230 included in life policies.....	184,026 00
Present value of amounts not due on supplementary contracts not involving life contingencies.....	192,073 39
Present value of amounts incurred not due for total and permanent disability benefits . . . . .	40,303 81
Liability on policies cancelled on which a surrender value may be demanded . . . . .	4,418 07
Claims for death losses due and unpaid.....	\$149,813 92
Claims for death losses in process of adjustment or adjusted and not due.....	62,035 55
Claims for death losses reported, no proofs received . . . . .	211,015 18
Reserve for net death losses incurred but unreported . . . . .	75,000 00
Claims for matured endowments due and unpaid . . . . .	538,983 42
Claims for death losses and other policy claims resisted . . . . .	22,207 53

\* Net reserve as computed by New York Insurance Department, paid-for-basis, \$52,496,511.

Claims for total and permanent disability benefits, \$47,896; for additional accidental death benefits, \$5,000 .....	52,896 00	
Annuity claims involving life contingencies due and unpaid . . . . .	4,079 97	
<b>Total policy claims</b> .....		1,115,031 57
Dividends left with company to accumulate at interest and accrued interest thereon .....		102,695 25
Premiums paid in advance, including surrender values so applied . . . . .		55,969 36
Unearned interest and rent paid in advance.....		139,022 55
Commissions to agents, due or accrued.....		1,403 56
Cost of collection on uncollected and deferred premiums in excess of loading thereon .....		39,431 89
Salaries, rents, office expenses, bills and accounts due or accrued . . . . .		17,725 43
Medical examiners' fees, \$9,231.52; legal fees, \$3,675, due or accrued . . . . .		12,906 52
Estimated amount of taxes hereafter payable based on business of year of this statement.....		226,955 02
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums . . . . .		234,071 45
* Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including Aug. 31, 1921 . . . . .		594,000 00
* Dividends declared on or apportioned to deferred dividend policies payable to policyholders to and including Aug. 31, 1921 . . . . .		402,401 64
* Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on deferred dividend policies.....		2,424,914 85
Additional reserve for total and permanent disability and accidental death benefits .....		73,800 54
Reserve for claims for interest under policy claims awaiting settlement . . . . .		5,874 92
Reserve for war risks .....		689 96
Reserve for non-deduction of deferred premiums under policies payable as death claims in full without such deduction . . . . .		2,600 00
Reserve to provide fund for any loss by fire in agencies.....		1,166 23
Investment fluctuation fund . . . . .		800,000 00
Accrued for state income tax deducted from salaries paid...		193 69
Capital . . . . .		200,000 00
Unassigned funds (surplus) .....		1,366,941 02
<b>Total</b> .....		<b>980,716,640 15</b>

\* See next page for schedule showing distribution periods.



\*AMOUNTS SET APART, APPORTIONED, PROVISIONALLY ASCERTAINED, CALCULATED, DECLARED, OR HELD AWAITING APPORTIONMENT UPON DEFERRED DIVIDEND POLICIES

YEAR OF ISSUE	5-year period	15-year period	20-year period	Miscellaneous	Total
Prior to 1901.....	\$45,265 60	.....	.....	.....	\$45,265 60
1901.....	7,369 12	.....	\$476,934 59	.....	484,303 71
1902.....	4,265 81	.....	487,037 70	.....	491,303 51
1903.....	2,636 49	.....	523,687 85	.....	526,324 34
1904.....	1,477 58	.....	438,032 80	.....	439,510 38
1905.....	.....	\$70,146 05	348,677 36	.....	418,823 41
1906.....	2,890 56	464 33	292,795 23	.....	296,150 12
1907.....	.....	.....	2,135 42	.....	2,135 42
Totals.....	\$63,905 16	\$70,610 38	\$2,569,300 95	.....	\$2,703,816 49
1.1 amounts declared to first 8 months of 1920:					
Payable during first eight months of 1920 — On annual dividend policies.....				\$594,000 00	
Payable during first eight months of 1920 — On dividend accumulation policies.....				30,708 44	
Payable subsequent to 1920 — On dividend accumulation policies.....				\$624,708 44	
				92,791 56	717,500 00
Payable during first eight months of 1920 — On annual dividend policies.....				\$594,000 00	
Payable during first eight months of 1920 — On dividend accumulation policies.....				402,401 64	
Payable subsequent to August 31, 1920 — On dividend accumulation policies.....				2,424,914 85	
Total.....				.....	\$3,421,316 49

EXHIBIT OF POLICIES — SHOWING PAID-FOR BUSINESS ONLY — ORDINARY  
The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920

CLASSIFICATION	WHOLE LIFE POLICIES (EXCLUDING GROUP)		ENDOWMENT POLICIES (EXCLUDING GROUP)		TERM AND OTHER POLICIES (EXCLUDING GROUP) IN- CLUDING RETURN PRE- MIUM ADDITIONS		GROUP POLICIES		ADDITIONS TO POLICIES BY DIVIDENDS		TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	56,587	\$125,317,659	37,191	\$65,944,709	1,765	\$7,234,686	3	\$616,386	\$928,526	95,546	\$200,041,966	
Issued during year.....	13,077	38,316,402	2,222	4,792,726	464	2,567,400				15,763	45,676,528	
Revived during year.....	83	158,250	41	77,314	11	41,388				135	276,952	
Increased during year.....		222,016	2	31,366		13,598		122,812	136,093	2	525,885	
Totals before transfers..	69,747	\$164,014,327	39,456	\$70,846,115	2,240	\$9,857,072	3	\$739,198				
Transfers:												
Deductions.....	72	\$164,508	66	\$156,075	36	\$160,047						
Additions.....	67	254,893	40	95,221	67	130,516						
Balance of transfers.....	—5	\$90,385	—26	—\$60,854	31	—\$29,531						
Totals after transfers...	69,742	\$164,104,712	39,430	\$70,785,261	2,271	\$9,827,541	3	\$739,198	\$1,064,619	111,446	\$246,521,331	
Deduct ceased by:												
Death.....	537	\$1,167,533	341	\$643,176	13	\$42,987		\$4,605	\$31,013	891	\$1,889,314	
Maturity.....			1,484	2,171,209					33,664	1,484	2,204,873	
Expiry.....	170	583,929	53	94,930	193	790,790	1	113,085		417	1,582,734	
Surrender.....	1,205	2,096,098	575	988,837	4	16,595		21,250	49,095	1,784	3,161,865	
Lapse.....	2,423	5,919,979	450	809,386	146	670,600		83,680	5,780	3,019	7,489,425	
Decrease.....		1,504,857		230,685		22,050					1,757,592	
Total terminated.....	4,335	\$11,272,386	2,903	\$4,938,223	356	\$1,533,022	1	\$222,620	\$119,552	7,595	\$18,085,803	
(a) Outstanding end of year.	65,407	\$152,832,326	36,527	\$65,847,038	1,915	\$8,294,519	2	\$516,578	\$945,067	103,851	\$228,435,528	
Policies reinsured.....	106	\$1,275,389	8	\$73,000	19	\$129,285				133	\$1,477,674	

(a) Paid-up insurance included in the final totals (including additions to policies), number of ordinary policies, 8,605; amount, \$12,134,753.  
Number of industrial policies, 194; amount, \$20,159.  
The annuities in force December 31st last were in number 224, representing in annual payments, \$54,676.  
Additional accidental death benefits included in life policies were in amount, \$56,824,484.

EXHIBITS OF POLICIES — SHOWING PAID-FOR BUSINESS ONLY —  
INDUSTRIAL

*The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920*

CLASSIFICATION	WHOLE LIFE POLICIES		TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount
At end of previous year.....	1,070	\$137,055	1,070	\$137,055
Deduct ceased by:				
Death.....	42	\$5,560	42	\$5,560
Surrender.....	10	1,203	10	1,203
Total terminated.....	52	\$6,763	52	\$6,763
(a) Outstanding end of year.....	1,018	\$130,292	1,018	\$130,292

(a) Paid-up insurance included in the final totals (including additions to policies), number of industrial policies, 194 ; amount, \$20,159.

BUSINESS IN THE STATE OF NEW YORK

	Ordinary		Group		Industrial	
	Number	Amount	Number	Amount	Number	Amount
In force December 31, 1919....	8,891	\$25,077,010	1	\$113,190	698	\$90,066
Issued during year.....	2,649	8,353,743	.....	.....	.....	.....
Totals.....	11,540	\$33,430,753	1	\$113,190	698	\$90,066
Ceased to be in force during year	633	2,438,818	1	113,190	33	4,014
In force December 31, 1920	10,907	\$30,991,935	.....	.....	665	\$86,052
Losses and claims:						
Unpaid December 31, 1919....	7	\$6,518	.....	.....	2	\$348
Incurred during year.....	94	231,773	1	105	30	3,714
Totals.....	101	\$238,291	1	\$105	32	\$4,062
Settled during year in full, \$223,327.....	92	219,486	1	105	30	3,736
Unpaid December 31, 1920.	9	\$18,805	.....	.....	2	\$326
Premiums collected, without deduction..		\$1,112,556				\$2,010

GAIN AND LOSS: INSURANCE EXHIBIT

	RUNNING EXPENSES	Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$8,422,968 09		
Deduct gross uncollected and deferred premiums of the previous year.....	2,042,891 00		
Balance.....	\$6,380,077 09		
Add gross uncollected and deferred premiums December 31, 1920.....	2,060,229 00		
Total.....	\$8,440,306 09		
Deduct gross premiums paid in advance December 31, 1920....	55,969 36		
Balance.....	\$8,384,336 73		

		Gain in surplus	Loss in surplus
Add gross premiums paid in advance December 31 of previous year.....	39,162 03		
Gross premiums of the year.....	\$8,423,498 76		
Deduct net premiums on the same.	6,719,110 11		
Loading on gross premiums of the year (averaging 20.23 per cent of the gross premiums).....		\$1,704,388 65	
Insurance expenses paid during the year.....	\$2,375,463 42		
Deduct insurance expenses unpaid December 31 of previous year (including \$439,221.56 loading on uncollected and deferred premiums).....	550,721 93		
Balance.....	\$1,824,741 49		
Add insurance expenses unpaid December 31, 1920 (including \$443,200.23 loading on uncollected and deferred premiums).	716,456 25		
Insurance expenses incurred during the year.....	2,541,197 74		
Loss from loading.....			\$836,809 09

## INTEREST

Interest, dividends and rents received during the year (less \$3,164.64 amortization and plus \$14,801.44 accrual).....	\$2,953,130 45		
Deduct interest and rents due and accrued December 31 of previous year.....	765,676 56		
Balance.....	\$2,187,453 89		
Add interest and rents due and accrued December 31, 1920....	742,679 19		
Total.....	\$2,930,133 08		
Deduct interest and rents paid in advance December 31, 1920....	139,022 55		
Balance.....	\$2,791,110 53		
Add interest and rents paid in advance December 31 of previous year.....	124,890 73		
Interest earned during the year...	\$2,916,001 26		
Investment expenses paid during the year.....	\$418,386 30		
Deduct investment expenses unpaid December 31 of previous year.....	22,924 80		
Balance.....	\$395,461 50		
Add investment expenses unpaid December 31, 1920.....	25,166 40		
Investment expenses incurred during the year.....	420,627 90		
Net income from investments....	\$2,495,373 36		
Interest required to maintain reserve.....	1,678,417 95		
Gain from interest.....		\$816,955 41	

## MORTALITY

Expected mortality on net amount at risk.....	\$1,899,943 19	
Death losses paid during the year.	\$1,845,880 25	
Deduct death losses unpaid December 31 of previous year....	521,934 40	
Balance.....	\$1,323,945 85	

		Gain in surplus	Loss in surplus
Add death losses unpaid December 31, 1920.....	519,072 18		
Death losses incurred during the year, including the commuted value of instalment death losses.	\$1,843,018 03		
Deduct terminal reserves released by death of insured.....	801,451 33		
Actual mortality on net amount at risk.....	1,041,566 70		
Gain from mortality.....		858,376 49	
ANNUITIES			
Expected disbursements to annuitants.....	\$33,634 08		
Deduct reserves expected to be released by death.....	13,273 50		
Net expected disbursements to annuitants.....	\$20,360 58		
Actual annuity claims incurred..	\$35,691 93		
Deduct reserves released by death of annuitants.....	15,447 00		
Net actual annuity claims incurred	20,244 93		
Gain from annuities.....		115 65	
SURRENDERS, LAPSES AND CHANGES			
Terminal reserves on policies and additions surrendered for cash value during the year.....	\$1,022,146 41		
Deduct amount paid on the same.	949,565 29		
Gain during the year on said policies surrendered for cash.....	\$72,581 12		
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$28,259 92		
Deduct indebtedness and initial reserves on said extended insurance.....	26,295 43		
Gain during the year on extended insurance.....	1,964 49		
Terminal reserves on policies exchanged during the year for paid-up insurance.....	198,394 53		
Deduct indebtedness and initial reserves on said paid-up insurance.....	161,632 39		
Gain during the year on said paid-up insurance.....	36,762 14		
Loss from changes and restorations made during the year.....	—37,472 22		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.	110,836 73		
Total.....	\$184,672 26		
Decrease during the year in unpaid surrender values.....	9,384 91		
Total gain during the year from surrendered and lapsed policies.....		194,057 17	
DIVIDENDS			
Dividends paid stockholders.....			24,000 00
Dividends paid policyholders in cash, \$507,650.03; left with the company to accumulate, \$26,679.50.	\$534,329 53		
Dividends applied to pay renewal premiums.....	487,787 69		

		Gain in surplus	Loss in surplus
Dividends applied to purchase paid-up additions and annuities.....	92,089 17		
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends.....	102,861 13		
Decrease in surplus on dividend account.....			1,217,067 52

## SPECIAL FUNDS

Special funds and special reserves December 31, 1919.....	\$1,053,526 81
Special funds and special reserves December 31, 1920.....	884,131 65

Decrease in special funds and special reserves during the year.....	169,395 16
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## PROFIT AND LOSS (EXCLUDING INVESTMENTS)

Carried to profit account: Exchange.....	\$19,614 40	
Carried to loss account: Exchange.....	2,950 57	
Net to gain account.....		16,663 83

## INVESTMENT EXHIBIT

## REAL ESTATE

Gains: Profit on sales.....		3,825 75
Losses:		
Loss on sales.....	\$33,563 05	
Decrease in book value.....	60,000 00	
Total loss carried in.....		93,563 05

## STOCKS AND BONDS

Gains: Profits on sales or maturity.....		940 27
Losses:		
Loss on sales or maturity.....	\$143,588 20	
From change in difference between book and market value during the year.....	312,658 54	
Total loss carried in.....		456,246 74
Gain from assets not admitted.....		153 94

## MISCELLANEOUS

Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies.....		28,500 07
Gain from all other sources:		
Adjustment on account of difference in exchange.....	394,797 32	
Balance unaccounted for.....	18,171 29	
Total gains and losses in surplus during the year.....	\$2,501,952 35	\$2,627,686 40

## SURPLUS

Surplus December 31, 1919.....	\$1,492,675 07	
Surplus December 31, 1920.....	1,366,941 02	
	<hr/>	
Decrease in surplus.....		125,734 05
		<hr/>
Totals.....	\$2,627,686 40	\$2,627,686 40

## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBITS

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. The full level premium reserve system.

Q. If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.

A. The full level premium reserve system is used exclusively.

Q. Has the company ever issued both non-participating and participating policies?

A. Yes, prior to January 1, 1907.

Q. Does the company at present issue both non-participating and participating policies?

A. Participating policies issued only.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. Annual dividend policies, \$201,344,173; dividend accumulation policies, \$21,658,581; non-participating policies, \$5,563,066, including industrial policies.

Q. Has the company any assessment or stipulated premium insurance in force?

A. No.

## PREMIUMS, MARGINS AND EXPENSES FOR FIRST YEAR OF INSURANCE

(See New York Insurance Law, Section 97 as amended, and Section 103, subdivision 11)

Total first year's premiums.....		<u>\$1,525,801 60</u>
Margins on business issued and paid for in 1920 and in force December 31, 1920:		
Loadings on first year's premiums actually collected in 1920 on business in force December 31, 1920.....	\$357,705 17	
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.....	<u>28,846 00</u>	
Balance.....	\$328,859 17	
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1920.....	<u>38,372 00</u>	
Total loadings.....		\$367,231 17
Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1920 on business in force December 31, 1920.....		<u>499,682 71</u>
Total margins on business issued and paid for in 1920.....		\$866,913 88
Margins on paid-for business issued and terminated in 1920:		
Full gross premiums received, \$20,775.65 (including \$5,373.58 loading) less the net cost of insurance at select rates for time the policy was in force.....		<u>17,891 53</u>
Total margins.....		<u>\$884,805 41</u>
Commissions on first year's premiums actually disbursed in 1920..	\$718,217 07	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.....	<u>52,673 33</u>	
Balance.....	\$665,543 74	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1920.....	<u>71,466 25</u>	
Total first year's commissions.....		\$737,009 99
Medical examinations and inspections of proposed risks:		
Actual disbursements on this account in 1920.....	\$108,781 86	
Deduct amounts reported as incurred but unpaid on this account December 31, 1919.....	<u>12,663 01</u>	
Balance.....	\$96,118 85	
Add amounts incurred but unpaid on this account December 31, 1920.....	<u>9,231 52</u>	
Total medical and inspection fees.....		<u>105,350 37</u>
Total expenses chargeable to the procurement of new business as specified in Section 97 (as amended), New York Insurance Law.....		<u>\$842,360 36</u>
Excess of margins over expenses.....		<u>\$42,445 05</u>

## PREMIUMS, MARGINS AND EXPENSES FOR COMPANY'S TOTAL BUSINESS

Total premiums of the year.....		<u>\$8,423,498 76</u>
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under Section 84) on premiums of the year.....		<u>\$1,704,388 65</u>
Mortality gains as per Part I of this schedule.....		<u>512,200 66</u>
Total margins allowed by Section 97 (as amended), New York Insurance Law.....		\$2,216,589 31
Total expenses incurred by the company in 1920 (including total first year's expenses as shown in Part I of this schedule).....	\$2,910,820 96	
Deduct actual investment expenses (not exceeding $\frac{1}{2}$ of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate.....	<u>\$420,627 90</u>	
All other taxes.....	<u>277,532 81</u>	
		<u>698,160 71</u>
Total insurance expenses for 1920 directly paid or incurred by the company.....		<u>2,212,660 25</u>
Excess of total margins over total insurance expenses.....		<u>\$3,929 06</u>

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

STATE OR COUNTRY	Par value of deposit
Virginia.....	\$12,000
Canada.....	112,880
Mexico.....	210,000
Austria.....	5,540,376
Belgium.....	2,509
Germany.....	14,198,301
Hungary.....	93,380
Netherlands.....	16,884
Spain.....	295,882
Switzerland.....	858,089
Total.....	\$21,339,751

REAL ESTATE OWNED CLASSIFIED BY STATES AND COUNTRIES

STATE OR COUNTRY	Market value
New York.....	\$2,195,175 00
Minnesota.....	527,750 00
Germany.....	416,054 21
Austria.....	180,799 87
Total.....	\$3,319,779 08

MORTGAGES OWNED CLASSIFIED BY STATES AND COUNTRIES

STATE OR COUNTRY	AMOUNT OF PRINCIPAL UNPAID	
	Farm properties	Other properties
Connecticut.....		\$15,000 00
Indiana.....		20,000 00
New Jersey.....		128,750 00
New York.....		17,305,305 85
South Carolina.....		8,000 00
Germany.....		10,123,710 80
Switzerland.....		9,139 20
Total.....		\$27,609,905 85

COLLATERAL LOANS

Part 1 — Showing all Loans in Force December 31, 1920

	Par value	Market value	Amount loaned	Rate on loan
Union Pacific first 1947 4s.....	\$75,000	\$63,750	\$100,000	7½
Baltimore and Ohio first 1948 4s.....	100,000	76,000		
Louisville and Nashville, St Louis Div. first 1921 6s..	4,000	4,000		



Part 2 — Showing all Loans Made During 1920

Market value at date of loan	Amount loaned thereon	Date of loan, 1920		Maturity of loan, 1920	Rate of interest on loan	NAME OF ACTUAL BORROWER
\$64,450	\$50,000	Feb.	16	60 days....	% 6	Boody, McLellan & Co.
110,887	100,000	Feb.	16	60 days....	6	Chandler Bros. & Co.
61,312	50,000	March	31	Call.....	Various	N. L. Carpenter & Co.
62,890	50,000	April	16	Call.....	6	Boody, McLellan & Co.
119,250	100,000	April	16	Call.....	6	Chandler Bros. & Co.
62,900	50,000	April	16	Call.....	Various	Millett, Roe & Hagen.
125,350	100,000	April	21	Call.....	Various	Millett, Roe & Hagen.
122,900	100,000	July	6	Call.....	Various	Millett, Roe & Hagen.
126,610	100,000	July	15	Call.....	Various	Potter Bros. & Co.
126,300	100,000	August	2	Call.....	7½	A. A. Housman & Co.
126,900	100,000	August	3	Call.....	7½	Pyne, Kendall & Hollister.
124,100	100,000	August	5	Call.....	7½	A. A. Housman & Co.
123,700	100,000	August	6	Call.....	7½	A. A. Housman & Co.
130,000	100,000	August	17	Call.....	Various	Shearson, Hammill & Co.
123,000	100,000	Nov.	13	Call.....	Various	Potter Bros. & Co.
120,900	100,000	Dec.	10	Call.....	6½	Potter Bros. & Co.
Total...	\$1,400,000					

Part 3 — Showing all Loans Discharged in Whole or in Part During 1920

Market value at date of discharge	Amount of loan repaid	Date of loan, 1920		Date of repayment, 1920		Rate of interest on loan	NAME OF ACTUAL BORROWER
\$62,625	\$50,000	Feb.	16	April	16	% 6	Boody, McLellan & Co.
109,362	100,000	Feb.	16	April	16	6	Chandler Bros. & Co.
61,510	50,000	March	31	April	21	Various	N. L. Carpenter & Co.
61,300	50,000	April	16	July	14	6	Boody, McLellan & Co.
125,250	100,000	April	16	July	14	6	Chandler Bros. & Co.
60,675	50,000	April	16	July	21	Various	Millett, Roe & Hagen.
124,405	100,000	April	21	June	7	Various	Millett, Roe & Hagen.
124,370	100,000	July	6	Sept.	3	Various	Millett, Roe & Hagen.
132,067	100,000	July	15	Sept.	20	Various	Potter Bros. & Co.
131,135	100,000	August	2	Nov.	13	7½	A. A. Housman & Co.
130,150	100,000	August	3	October	18	7½	Pyne, Kendall & Hollister.
131,300	100,000	August	6	Nov.	13	7½	A. A. Housman & Co.
146,000	100,000	August	17	Sept.	23	Various	Shearson, Hammill & Co.
120,200	100,000	Nov.	13	Nov.	26	Various	Potter Bros. & Co.
120,550	100,000	Dec.	10	Dec.	21	6½	Potter Bros. & Co.
Total...	\$1,300,000						

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
Austria gold rente 4s.....	\$2,764,262 85	\$2,870,792	\$2,764,263	\$2,764,262 85
loan 1930 5½s.....	244,099 12	263,900	184,730	184,730 00
1956 5½s.....	583,980 35	637,014	445,910	445,909 30
1956 5½s.....	1,115 55	1,218	853	852 00
1927 5½s.....	95,821 73	101,500	71,050	71,050 00
1926 5½s.....	57,091 88	60,900	42,630	42,630 00
1926 5½s.....	48,463 31	51,562	36,093	36,093 40
perpetual 5½s.....	141,820 39	149,408	104,536	104,536 00
ins loan draw 2002 4 9/25s.....	200,786 47	200,786	163,661	163,660 64
July rente 4s.....	213,855 69	215,333	180,923	180,921 72
Kronen rente 4s.....	233,305 85	243,600	204,624	204,624 00
Paper rente 4s.....	18,161 32	20,300	17,052	17,052 00
R R loan 1913 1979 4½s.....	154,636 80	170,170	153,153	153,153 00
treasury notes 1929 4½s.....	110,899 70	114,097	102,637	102,637 48

Bonds:	Book value	Par value	Market value	Amortized value
Belgium Gov fund 3s.....	2,853 17	2,509	1,430	1,430 13
1905 5s.....	191,846 78	193,000	189,140	191,846 78
Germany loan 3½s.....	164,307 93	158,508	95,105	95,104 80
3½s.....	708,936 36	693,532	416,119	416,119 20
2s.....	106,114 76	114,240	76,541	76,540 80
2s.....	59,563 55	66,640	44,649	44,648 80
1916 5s.....	3,503 54	3,570	2,785	2,784 60
treas notes 1917 1932 4½s	128,402 32	130,900	106,029	128,402 32
1917 1932 4½s	46,734 61	47,600	33,556	46,734 61
1917 1932 4½s	128,402 32	130,900	106,029	128,402 32
1918 1967 4½s	129,311 57	132,090	96,426	129,311 57
1918 1967 4½s	119,176 32	121,737	83,863	119,176 32
1919 1920 4½s	238,000 00	238,000	238,000	238,000 00
Hamburg State bonds 1908 4s.....	15,199 27	15,470	13,304	13,304 20
Hungary Gov einheitsrente 4s.....	47,528 33	52,780	47,502	47,502 00
loan 6s.....	38,784 27	40,600	30,450	30,450 00
Mexican Gov int redeem draw 5s.....	19,466 12	25,000	8,550	8,550 00
Netherlands indebtedness 1917 4½s.....	12,663 98	12,864	11,192	11,191 68
1917 4½s.....	3,513 49	4,020	3,497	3,497 40
Prussia cons 3½s.....	980,609 60	954,856	544,268	544,267 92
3½s.....	537,432 45	519,316	296,010	296,010 12
4s.....	42,266 42	42,840	28,274	28,274 40
Spain int perp 4s.....	50,649 61	67,550	49,987	49,987 00
4s.....	73,377 55	101,423	75,052	75,051 91
ext perp 4s.....	19,250 17	21,809	18,756	18,755 74
4s.....	14,589 93	17,370	14,938	14,589 93
amortizable loan 1950 5s.....	31,499 09	37,732	35,090	31,499 09
Switzerland Fed loan 1915 1955 4½s.....	17,671 07	18,528	14,267	17,671 07
1917 1934 4½s.....	36,710 86	38,600	31,652	36,710 86
Swiss Confed 20-yr skg fund				
1940 8s .....	100,666 25	100,000	104,000	100,666 25
Wurttemberg State B 1957 3½s.....	6,080 90	5,760	4,147	6,080 90
1957 3½s.....	23,445 08	22,205	15,988	23,445 08
1957 3½s.....	442 40	476	343	442 40
1957 3½s.....	1,563 12	1,595	1,148	1,563 12
1957 3½s.....	450 48	476	343	450 48
United States 2d Lib 1942 4½s.....	541,482 45	490,000	490,000	541,482 45
1942 4½s.....		10,000	9,679	
1942 4½s.....		50,000	41,781	
3d Lib 1928 4½s.....	500,000 00	500,000	500,000	500,000 00
1928 4½s.....	189,935 15	200,000	183,417	189,935 15
4th Lib 1928 4½s.....	1,000,000 00	1,000,000	1,000,000	1,000,000 00
Victory Lib 1923 4½s.....	480,000 00	480,000	480,000	480,000 00
Canton of Baselland 1932 4½s.....	19,158 98	19,300	15,247	19,158 98
Canton of Basle loan 1922 4s.....	57,933 75	57,900	56,163	57,933 75
Canton of Berne 1964 4½s.....	14,110 05	14,475	11,580	14,110 05
Canton of Graubunden 1933 4½s.....	19,206 54	19,300	16,405	19,206 54
Canton of Schaffhausen 1937 4½s.....	47,258 10	48,250	40,047	47,258 10
Canton of Zurich loan 1924 4s.....	19,321 23	19,300	17,756	19,321 23
City of Antwerp loan 1962 5s.....	118,798 29	125,450	112,905	118,798 29
City of Berne 25-yr skg fund 1945 8s....	39,500 00	40,000	39,600	39,500 00
City of Brussels loan 1908 4½s.....	99,830 19	118,695	94,956	99,830 19
City of Charleston S C rfdg m 1937 4s..	4,928 67	5,000	4,450	4,928 67
City of Green Bay Wis water wks 1959 6s	52,932 54	50,000	54,000	52,932 54
City of Greenville S C street imp or pav				
1945 5s .....	31,707 34	30,000	30,000	31,707 34
City of Greenville S C water 1953 5s....	30,670 06	30,000	30,000	30,670 06
City of Liege loan 1986 5s.....	84,966 39	96,500	80,095	84,966 39
City of Montreal 1956 5s.....	32,750 00	45,000	36,450	32,750 00
City of Rock Hill S C sewer 1951 5s.....	15,377 74	15,000	14,400	15,377 74
City of Schaffhausen 1923 4s.....	19,331 42	19,300	16,984	19,331 42
City of Vancouver B C local imp deb				
1927 4s .....	94,376 55	100,000	87,000	94,376 55
City of Victoria B C deb 1925 4s.....	25,245 11	25,000	22,750	25,245 11
City of Zurich loan 1921 4s.....	77,245 01	77,200	77,200	77,245 01
1923 4½s.....	19,145 02	19,300	15,247	19,145 02
25-yr skg fund 1945 8s.....	39,617 32	40,000	39,600	39,617 32
Clev Hgts VII Schl Dist schl s 22 1947 6s	18,362 82	18,000	19,980	18,362 82
33 1947 6s	12,241 88	12,000	13,320	12,241 88
22 1948 6s	14,286 44	14,000	15,540	14,286 44
23 1948 6s	1,020 46	1,000	1,110	1,020 46
22 1949 6s	5,103 77	5,000	5,550	5,103 77
Miami Conservancy Dist O ser 1935 5½s	49,798 97	50,000	50,500	49,798 97
1949 5½s	50,727 58	50,000	51,000	50,727 58
Montreal Harbor coupon 1921 4s.....	25,000 00	25,000	25,000	25,000 00
New York City 1963 4½s.....	53,470 87	50,000	50,000	53,470 87
Norfolk Va Atl City ward imp 1932 4s..	11,260 15	12,000	11,160	11,260 15
Prov of Alberta Dom of Can gold deb				
1924 4½s .....	24,649 90	25,000	23,500	24,649 90

Bonds:	Book value	Par value	Market value	Amortized value
Prov of Alberta Dom of Can gold deb 1930 6s .....	43,376 14	50,000	47,000	43,376 14
State of S Dakota rural credit 1936 5s	75,000 00	75,000	72,750	75,000 00
Town of Cote St Antoine now Westmount 1934 4s .....	26,161 05	25,000	20,500	26,161 05
Vienna City 1933 4s.....	128,747 63	129,920	84,448	84,448 00
1932 4s.....	19,739 55	20,300	13,195	13,195 00
tax-free loan 4½s.....	1,506 41	1,625	1,219	1,219 05
Village of St Gilles 1934 4½s.....	15,663 57	19,300	15,054	15,663 57
Village of St Josse-ten-Noole 1934 4½s..	15,904 84	19,300	15,054	15,904 84
Warren City Ohio school dist schl 1932 6s	5,201 10	5,000	5,500	5,201 10
1933 6s	5,217 00	5,000	5,500	5,217 00
1934 6s	5,229 00	5,000	5,550	5,229 00
1935 6s	5,240 00	5,000	5,550	5,240 00
Atch Top & S Fe Ry Co g m 1935 4s....	57,298 11	75,000	60,750	57,298 11
Atch Top & S Fe Ry Co trans Short line 1st mtg 1938 4s.....	55,259 77	75,000	59,250	55,259 77
Atl & Charlotte Air Line Ry 1st mtg ser B 1944 5s.....	50,414 78	50,000	46,500	50,414 78
Atl Ave R R of Brklyn Imp mtg 1934 5s	47,079 21	50,000	30,000	30,000 00
Atl Coast Line R R 1st cons mtg 1952 4s	69,275 53	75,000	61,500	69,275 53
B & O R R rfd & gen mtg A 1935 5s....	50,492 05	50,000	38,500	50,492 05
prior lien 1925 3½s.....	18,797 04	20,000	17,400	18,797 04
prior lien reg 1925 3½s.....	26,274 17	29,000	25,230	26,274 17
Buff Roch & Pitts Ry equip s J 1929 5s..	49,336 04	50,000	45,000	49,336 04
Canadian Nothn Ry 1st cons deb B 1930 4s	98,249 36	97,830	76,891	98,249 36
Carl-Ludwigbahn R R 1939 4s.....	86,196 47	86,897	64,798	64,797 60
Central of Georgia Ry cons mtg 1945 5s..	50,755 06	50,000	48,000	50,755 06
Central Ohio R R cons 1st mtg 1930 4½s	25,236 90	25,000	21,750	25,236 90
Cent Pac Ry 1st rfdg mtg guar 1949 4s	57,734 38	75,000	58,500	57,734 38
mtg 1929 3½s.....	68,508 43	93,000	76,280	68,508 43
Ches & Ohio Ry 1st cons mtg 1939 5s....	1,783 52	2,000	1,920	1,783 52
Rich & Alleg div 1st cons mtg 1939 4s.....	8,388 00	12,000	8,880	8,388 00
Warm Spgs Val Br 1st mtg 1941 5s.....	50,575 90	50,000	40,000	50,575 90
C B & Q R R Neb ext mtg skg fd 1927 4s	46,736 78	50,000	46,500	46,736 78
Ill div mtg 1949 3½s.....	3,598 84	5,000	3,900	3,598 84
1949 3½s.....	33,489 19	45,000	35,100	33,489 19
reg 1949 3½s.....	18,431 46	25,000	19,500	18,431 46
Chic Hamnd & Westn R R 1st m 1927 6s	105,765 22	100,000	98,000	105,765 22
Chic Milw & St P Ry gen m 1939 4½s..	49,580 48	50,000	40,500	49,580 48
gen m s A 1932 4s	17,205 00	25,000	18,500	17,205 00
conv g & r m s B 2014 5s .....	51,181 25	50,000	39,500	51,181 25
Chic & Pac W div 1st mtg 1921 5s	49,998 81	50,000	50,000	49,998 81
Chic & Northwn Ry gen mtg 1937 5s....	25,230 00	25,000	24,750	25,230 00
1937 3½s..	6,557 02	10,000	7,100	6,557 02
Chic R Isl & Pac Ry eq tr s H 1922 5s..	133,821 20	135,000	132,800	133,821 20
gen mtg 1938 4s....	60,138 51	75,000	57,000	60,138 51
1st & rfd m 1934 4s	38,524 49	50,000	35,000	38,524 49
Chi St P Minn & Omaha Ry c m 1930 6s	32,656 73	30,000	31,800	32,656 73
Cin Indianap & Westn R R 1st m 1965 5s	45,000 00	45,000	32,400	32,400 00
Cin Sandky & Clev R R cons 1 m 1928 5s	42,345 41	42,000	38,640	42,345 41
Clev Termi & Val R R 1st m 1935 4s....	99,066 02	100,000	71,000	99,066 02
Colo & Southn Ry 1st mtg 1929 4s.....	191,843 72	200,000	172,000	191,843 72
Cons Ry & Power 1st mtg 1921 5s.....	25,000 00	25,000	23,750	25,000 00
Denver & R Grande R R 1st c m 1936 4s..	25,204 56	30,000	20,700	25,204 56
1936 4½s	14,140 21	20,000	14,600	14,140 21
Dux-Bodenbach R R 1963 3s.....	16,468 51	19,894	10,942	10,941 70
E Tenn Va & Ga Ry 1st cons m 1956 5s..	7,344 00	9,000	8,370	7,344 00
1956 5s..	39,255 03	46,000	42,780	39,255 03
Elizabethbahn R R 1972 4s.....	67,232 13	67,099	50,324	50,324 40
Erie R R cons 1st mtg 1930 7s.....	141,619 39	143,000	140,140	141,619 39
1st c m prior lien 1936 4s.....	42,251 99	50,000	32,000	42,251 99
Ill Cent R R & Chic St L & New Orleans R R jt 1st rfd mtg ser A 1963 5s.....	50,641 96	50,000	45,000	50,641 96
Ill Cent R R eq tr ctf ser F 1929 7s....	5,098 09	5,000	5,150	5,098 09
1930 7s....	25,494 84	25,000	26,000	25,494 84
1931 7s....	10,219 59	10,000	10,400	10,219 59
1935 7s....	10,325 00	10,000	10,500	10,325 00
ext 1st mtg 1951 3½s.....	10,550 91	15,000	10,950	10,550 00
Interb Rpd Transit 1 & rfd mtg 1966 5s..	98,298 33	100,000	62,000	98,298 33
Kans Olty Termi Ry 1st mtg 1960 4s.....	37,879 69	50,000	38,500	37,879 69
Kings Co Elevated R R 1st m 1949 4s....	44,066 75	41,000	25,830	44,066 75
L Isl City & Flushing R R c m 1937 5s..	24,405 82	24,000	21,120	24,405 82
L Island R R rfd mtg guar 1949 4s.....	43,274 23	50,000	38,000	43,274 23
1st cons mtg 1931 5s.....	25,867 86	30,000	28,800	25,867 86
1931 4s.....	24,203 96	29,000	24,940	24,203 96

Bonds:	Book value	Par value	Market value	Amortized value
Louisv & Nashv R R un 50-year 1946 4s..	62,975 92	75,000	64,500	62,975 92
Milw L Shore & Westn Ry ext & imp m ser F 1929 5s.....	49,741 17	50,000	49,000	49,741 17
Minn Lyndale & Minnetonka R R 1 cons mtg 1922 7s.....	50,000 00	50,000	50,000	50,000 00
Minneapolis & St L Ry Merriam Jct 1st m 1927 7s .....	57,291 59	52,000	52,000	57,291 59
Minn St P & S S Marie Ry 1938 4s.....	44,644 87	50,000	42,500	44,644 87
Minn S Ste Marie & Atlantic Ry 1st mtg 1926 4s .....	23,463 89	25,000	23,000	23,463 89
Mo Kans & Tex Ry 1st m ext 1944 5s..	24,700 04	25,000	7,500	7,500 00
Mo Pac R R 1st & rfd mtg g b series B 1923 5s.....	49,098 89	50,000	46,000	49,098 89
Mo Pac R R 1st & rfd mtg g b series C 1926 5s.....	48,323 31	50,000	44,000	48,323 31
Mobile & O R R 1st m Montgy d 1947 5s	46,692 77	50,000	41,000	46,692 77
Montana Central R R 1st mtg 1937 6s....	37,235 02	35,000	38,150	37,235 02
Natl Rys of Mex sec notes U S 1915 6s....	180,225 70	185,000	53,650	53,650 00
1917 6s....	5,550 00	5,550	1,609	1,609 50
N Y C Lines eq trust of 1913 1921 4½s....	2,999 86	3,000	3,000	2,999 86
1913 1925 4½s....	14,773 74	15,000	14,100	14,773 74
1913 1926 4½s....	24,539 29	25,000	23,250	24,539 29
1913 1927 4½s....	8,810 25	9,000	8,190	8,810 25
1912 1927 4½s....	978 90	1,000	910	978 90
N Y C R R cons mtg 1998 4s.....	80,434 67	100,000	72,000	80,434 67
eq trust of 1920 1923 7s.....	49,756 27	50,000	52,000	49,756 27
1920 1924 7s.....	24,875 00	25,000	26,000	24,875 00
1917 1921 4½s....	36,998 22	37,000	37,000	36,998 22
N Y Rys R E & ref mtg 1942 4s.....	17,883 87	20,000	7,400	7,400 00
adjustment mtg income 1942 5s..	23,980 22	40,000	4,800	4,800 00
Norfolk & Western Ry 1st cons m 1996 4s	57,607 21	75,000	60,750	57,607 21
Northern Ohio Ry 1st mtg 1945 5s.....	51,152 98	50,000	38,500	51,152 98
Northn Pac Ry prior lien ry & l g 1997 4s	62,318 05	75,000	60,750	62,318 05
rfd & imp m s A 2047 4½s	48,629 07	50,000	42,500	48,629 07
North Wis R R 1st mtg 1930 6s.....	43,840 55	45,000	47,250	43,840 55
Ore & Cal R R 1st mtg 1927 5s.....	61,192 42	70,000	65,100	61,192 42
Ore R R & Nav cons mtg 1946 4s.....	57,743 22	75,000	60,750	57,743 22
Ore Short Line R R 1st cons mtg 1946 5s	55,141 62	50,000	47,000	55,141 62
1946 5s	43,576 38	49,000	46,060	43,576 38
Ore-Wash R R & Nav 1 & rfd mtg s A 1961 4s .....	41,989 22	50,000	33,000	41,989 22
Pac Fruit Express guar equip trust ctf series A 1933 7s.....	17,084 01	17,000	17,680	17,084 01
Pac Fruit Express guar equip trust ctf series A 1934 7s.....	50,250 00	50,000	52,000	50,250 00
Pac R R of Mo ext 1st mtg G B 1938 4s..	54,343 53	70,000	56,700	54,343 53
Paterson Ry Co cons mtg 1931 6s.....	24,679 77	25,000	22,000	24,679 77
Pa R R gen mtg series A 1965 4½s.....	46,208 57	50,000	44,000	46,208 57
B 1968 5s.....	24,750 00	25,000	23,500	24,750 00
Pere Marquette Ry 1st mtg s A 1956 5s..	117,038 16	123,700	106,382	117,038 16
Phila & Reading R R 1 series cons mtg 1927 4s .....	90,000 00	90,000	77,400	90,000 00
Pitts & L Erie R R eq trust 1931 6½s....	9,811 08	10,000	10,000	9,811 08
1932 6½s....	9,799 42	10,000	10,000	9,799 42
1933 6½s....	9,788 51	10,000	10,000	9,788 51
1934 6½s....	9,778 32	10,000	10,000	9,778 32
1935 6½s....	9,768 77	10,000	10,000	9,768 77
Prag-Dux R R 1964 3s.....	48,159 28	56,977	31,337	31,337 46
Rio Grande Western Ry 1st tr m 1939 4s..	114,398 39	140,000	96,600	114,398 39
St L Iron Mt & Southn Ry gen cons ry & land grant mtg 1931 5s.....	50,319 37	50,000	46,500	50,319 37
St L Peoria & Northn Ry 1st mtg 1948 5s	52,540 41	50,000	46,500	52,540 41
St P Minn & Manitoba Ry cons m 1932 4s	33,608 70	41,000	36,490	33,608 70
Seaboard Air Line Ry 1st mtg 1950 4s....	16,728 82	20,000	13,400	16,728 82
South & North Ala R R gen cons 1963 5s	52,277 86	50,000	45,500	52,277 86
S C & Ga R R 1st mtg 1929 5½s....	73,529 47	75,000	70,500	73,529 47
Southern Pac San Fran Term 1950 4s....	42,290 81	50,000	38,000	42,290 91
Southern Pac R R 1st ref mtg 1955 4s....	57,731 92	74,000	59,200	57,731 92
1955 4s....	743 50	1,000	800	743 50
Southern Ry 1st cons mtg 1994 5s.....	102,062 50	100,000	92,000	102,062 50
Swiss Federal Ry treasury notes 1923 5½s	75,884 80	77,200	76,428	75,884 80
1928 5s..	643 84	675	621	643 84
Swiss Federal R R 1962 3½s.....	115,491 91	185,280	122,285	115,491 91
T Haute & Ind R R cons 1st m 1925 5s..	20,047 91	20,000	18,400	20,047 91
Texas & Pac R R cons 1st mtg 2000 5s..	45,274 87	50,000	44,000	45,274 87
Thirty-fourth St Crosstown Ry 1 m 1996 5s	55,959 61	50,000	27,500	55,959 61
Toledo & Ohio Cent Ry gen mtg 1935 5s..	49,598 05	50,000	46,500	49,598 05
Utah & Del R R cons 1st mtg 1928 5s..	49,942 18	50,000	42,000	49,942 18

Bonds:	Book value	Par value	Market value	Amortized value
Union Pac R R r r & ld grant 1 m 1947 4s	63,111 53	75,000	63,750	63,111 53
Wabash R R skg fd 1st mtg 1939 5s.....	101,090 55	100,000	92,000	101,090 55
1st m G Omaha div 1941 3½s	22,543 12	30,000	18,000	22,543 12
Wash Termi guar 1st mtg 1945 3½s.....	25,917 68	34,000	23,800	25,917 68
1945 3½s.....	29,553 65	41,000	28,700	29,553 65
Western Md Ry 1st mtg 1952 4s.....	86,166 67	100,000	61,000	86,166 67
West Shore R R guar 1st mtg 2361 4s....	51,924 91	75,000	57,750	51,924 91
Gotha Grund Credit X 1969 4s.....	48,955 07	47,600	45,696	48,955 07
Mecklenburg mtg III 4s.....	85,824 77	83,300	78,302	78,302 00
IV 4s.....	73,564 06	71,400	67,116	67,116 00
Newark Cons Gas cons mtg 1945 5s.....	26,239 89	25,000	23,000	26,239 89
Northn Un Gas Co of N Y 1st m 1927 5s	25,317 54	25,000	19,250	25,317 54
Paterson & Passaic G & E c m 1949 5s..	25,534 24	25,000	21,250	25,534 24
Prussian Boden Credit XIX 1968 4s.....	97,681 25	95,200	91,392	97,681 25
XX 1970 3¾s....	47,900 02	47,600	40,936	47,900 02
United Elec Co of N J 1st mtg 1949 4s..	21,028 92	25,000	17,750	21,028 92
West German Boden Credit 1973 4s.....	24,386 08	23,800	23,324	24,386 08
Totals of bonds.....	\$19,847,202 37	\$20,760,542	\$17,373,213	\$18,003,262 04
Stocks:			Market value	
900 Cln Ind & Westn R R C pfd tr....	\$13,500 00	\$20,000	\$9,000	\$9,000 00
900 com tr....	7,200 00	90,000	6,300	6,300 00
Totals of stocks.....	\$20,700 00	\$180,000	\$15,300	\$15,300 00
Totals of bonds and stocks..	\$19,867,902 37	\$20,940,542	\$17,388,513	\$18,018,562 04

**BALANCE ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK OR TRUST COMPANY DURING EACH MONTH OF THE YEAR 1920 \***

BANK OR TRUST COMPANY	January	February	March	April	May	June
C. N. Y. ....	\$91,165 94	\$272,435 50	\$114,091 41	\$117,344 14	\$111,971 60	\$101,245 79
.....	113,005 15	104,383 12	69,465 26	60,575 99	55,455 51	48,281 44
.....	115,421 28	210,886 75	126,649 88	173,691 09	51,080 56	88,986 55
.....	52,541 72	52,675 22	52,800 44	52,934 60	53,064 75	53,199 59

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance Dec. 31, 1920
Bank of the Manhattan Company, New York,	\$238,880 95	\$289,662 00	\$180,212 61	\$113,159 95	\$130,218 79	\$190,771 03	\$46,832 88
N. Y. ....	66,625 95	135,768 52	63,120 00	51,707 32	48,656 72	52,207 25	52,207 25
.....	104,449 92	118,622 19	77,491 97	72,422 82	75,968 18	77,293 95	77,293 95
....., Pa. .	53,330 41	53,465 92	53,601 76	53,601 76	28,806 32	50,922 25	50,922 25

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

ALL SALARIES, COMPENSATION AND EMOLUMENTS OF WHATEVER AMOUNT RECEIVED IN THE YEAR 1920, BY OFFICERS AND DIRECTORS, AND,  
WHERE THE SAME AMOUNTED TO MORE THAN \$5,000, BY ANY PERSON, FIRM OR CORPORATION

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Director		New York, N. Y.	\$600 00	Various	Board of Directors.
"	"	"	60 00	"	"
"	"	"	80 00	"	"
"	"	"	1,020 00	"	"
"	"	"	620 00	"	"
"	"	"	680 00	"	"
"	"	"	60 00	"	"
"	"	"	1,000 00	"	"
"	"	"	20 00	"	"
"	"	"	120 00	"	"
"	"	"	760 00	"	"
"	"	"	360 00	"	"
"	"	"	140 00	"	"
Manager	Louis Watjen	Brooklyn, N. Y.	12,621 21	"	"
State Agent	Paul Alexander	"	6,512 21	"	"
Manager	John Allen	Helena, Mont.	27,071 07	"	"
Supervisor of Agencies	John M. Andrews	Fort Smith, Ark.	5,964 67	"	"
Manager	R. N. R. Bardwell	"	14,132 00	"	"
"	David J. Beck	"	6,628 59	"	"
"	J. B. Binley	"	10,367 35	"	"
"	F. C. Brinkmann, Jr.	"	13,540 18	"	"
"	G. B. Brown	"	11,160 03	"	"
"	J. L. Brown	"	17,421 47	"	"
"	Charles K. Brust	"	10,379 84	"	"
President	George W. Cannon	"	20,000 00	"	"
Manager	Hubert Cillis	New York, N. Y.	26,723 84	"	"
"	Peter A. De Lange	Sioux Falls, S. D.	6,467 85	"	"
General Manager	Frank W. Devereux	Albany, N. Y.	162,160 84	"	"
Manager	F. C. Doremus	New York, N. Y.	27,401 59	"	"
"	Leslie L. Doyle	Tulsa, Okla.	19,691 06	"	"
"	A. W. Fetter	Greensboro, N. C.	14,000 00	"	"
Vice-President and Actuary	John Fuhrer	New York, N. Y.	7,000 00	"	"
Assistant Secretary	Fred A. Goecke	"	22,124 90	"	"
Manager	M. L. Griffiths	St. Paul, Minn.	12,000 00	"	"
Vice-President and Agency Manager	T. Louis Hansen	New York, N. Y.		"	"





ALL SALARIES PAID IN THE YEAR 1920, TO ANY REPRESENTATIVE, EITHER AT THE HOME OFFICE OR AT ANY BRANCH OFFICE OR AGENCY OF  
THE COMPANY, FOR AGENCY SUPERVISION

Title	Amount
Manager.....	
Supervisor of Agencies.....	
District Manager.....	
General Agent.....	
Agency Supervisor.....	
State Manager.....	
General Manager.....	
Seventeen persons.....	\$38,780 73

ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

20-PAYMENT LIFE

Year Policies Were  
Issued

	Age at issue										
	20	30	40	50	60	70	80	90	100	110	120
Premium.....		\$27 23	\$38 16								
1899.....			7 31								
1900.....		5 56									
Premium.....	\$30 50	27 10	39 10								
1901.....		5 36									
1902.....		5 25									
1903.....	3 87		7 22								
1904.....	3 78										
1905.....											
1906.....											
1907.....											
1908.....											
1909.....											
1910.....											
1911.....											
1912.....											
1913.....											
Premium.....	21 14	27 57	28 94	339 77							
1904.....			5 81								
1905.....			5 56								
1906.....			5 43								
1907.....		3 90									
1908.....	2 86	3 81	5 31	7 73							
1909.....	2 81	3 72	5 19	7 57							
Premium.....	20 14	26 25	37 06	56 93	949 24	956 53	171 81	991 53			
1910.....	2 43	3 31	4 73	6 90	6 42	7 76					

## ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE — (Continued)

Year Policies Were Issued	20-PAYMENT LIFE											
	Age at Issue											
	25	35	45	55	65	75	85	95	105	115	125	135
Premium												
1911	\$2 33	\$3 16	\$4 52	\$6 72	\$8 99	\$7 24	\$8 97	\$11 33	\$4 37	\$43 51	\$54 06	\$71 33
1912	2 23	3 02	4 32	6 45	8 67	6 74	8 27		4 10	5 00	6 29	
1913	2 14	2 88	4 12	6 20	8 17	6 26			3 83	4 68	5 91	
1914	2 04	2 75	3 92	5 92	7 79	5 80			3 53	4 36	5 53	
1915	1 96	2 62	3 73	5 66	7 41	5 35		8 63	3 33	4 07	5 17	6 89
1916	1 88	2 49	3 54	5 39	7 05	4 91			3 08	3 77	4 82	
1917	1 79	2 37	3 35	5 12	6 70	4 50			2 86	3 49	4 47	
1918	1 71	2 25	3 17	4 87	6 37	4 10			2 63	3 23	4 14	
1919	1 63	2 13	2 90	4 60	6 05	3 71			2 42	2 96	3 82	

ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE — (Concluded)

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT					15-YEAR ENDOWMENT					20-YEAR ENDOWMENT					25-YEAR ENDOWMENT				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....																				
1895.....																	\$40 60			
1896.....																				
1897.....																				
1898.....																	7 77			
1899.....																				
1900.....																				
1901.....																				
1902.....												8 60	9 05							
1903.....																				
Premium.....						\$66 80	\$68 55	\$72 58			\$49 16	51 17	56 07	69 21		\$38 91	41 28			
1904.....																				
1905.....								10 93												
1906.....											6 99	7 36				5 57	5 98			
1907.....											6 69	7 06	7 79	9 30		5 35				
1908.....						8 52	8 89				6 40	6 78	7 51	9 03						
1909.....						8 11	8 47	10 00			6 12	6 50				4 95				
Premium.....	\$101 85	\$103 10	\$105 92	\$113 74		65 79	67 23	70 73	\$80 55		48 15	49 85	54 22	66 36		37 93	39 97			
1910.....						8 70	8 95	9 44			6 27	6 55	7 13	8 37		4 87	5 19			
1911.....						8 07	8 33		9 86		5 85	6 14	6 71			4 56				
1912.....	11 63	11 88	13 33	13 27		7 48	7 74	8 24			5 45	5 73	6 31							
1913.....	10 67	10 92				6 90	7 16	7 67			5 06	5 35	5 92	7 21						
1914.....	9 74	10 00	10 46			6 35	6 61	7 12			4 68	4 97	5 55			3 99				
1915.....	8 86	9 11	9 58	10 53		5 82	6 08	6 59	7 69		4 33	4 61	5 19			3 72	4 03			
1916.....	8 01	8 26	8 73			5 30	5 57	6 08			3 98	4 20	4 83	6 47		3 46	3 77			
1917.....	7 18	7 44	7 91			4 80	5 07	5 59			3 64	3 92	4 48			3 20	3 51			
1918.....	6 39	6 65	7 12			4 33	4 59	5 10			3 31	3 60	4 15			2 96	3 28			
1919.....	5 62	5 89	6 36			3 86	4 13	4 64			3 00	3 28	3 83			2 72	3 02			

DEFERRED DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 25		AGE AT ISSUE, 35			
	20-YEAR PERIOD		15-YEAR PERIOD		20-YEAR PERIOD	
	Annual premium	Divi-dend	Annual premium	Divi-dend	Annual premium	Divi-dend
Ordinary life.....	\$20 50	\$92 19	.....	.....	\$27 10	\$137 57
15-payment life.....	.....	.....	\$44 83	\$176 83	.....	.....
20-payment life.....	28 10	120 60	.....	.....	35 00	160 41
AGE AT ISSUE, 45      AGE AT ISSUE, 55						
20-payment life.....	\$46 20	\$227 63	.....	.....	\$66 60	\$340 72

DEFERRED DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 25				AGE AT ISSUE, 35			
	15-YEAR PERIOD		20-YEAR PERIOD		15-YEAR PERIOD		20-YEAR PERIOD	
	Annual premium	Divi-dend	Annual premium	Divi-dend	Annual premium	Divi-dend	Annual premium	Divi-dend
15-year endowment assurance.....	\$66 80	\$223 96	.....	.....	\$68 55	\$236 00	.....	.....
20-year endowment assurance.....	.....	.....	\$48 70	\$274 22	51 18	181 32	\$50 90	\$274 23
25-year endowment assurance.....	.....	.....	38 00	172 10	.....	.....	40 60	215 73
AGE AT ISSUE, 45      AGE AT ISSUE, 55								
15-year endowment assurance.....	\$72 58	\$257 58	.....	.....	.....	.....	.....	.....
20-year endowment assurance.....	.....	.....	\$56 40	\$309 58	.....	.....	.....	.....

## HOME LIFE INSURANCE COMPANY

256 BROADWAY, NEW YORK

[Incorporated and commenced business 1860]

WILLIAM A. MARSHALL, President

WILLIAM S. GAYLORD, Secretary

### INCOME

First year's premiums, without deduction less \$93,740.22 reinsurance .....	\$1,246,611 47
First year's premiums for total and permanent disability, less \$415.34 reinsurance.....	22,114 49
Additional accidental death benefits included in life policies less \$71.98 reinsurance.....	9,818 01
First year's premiums on original policies	\$1,278,543 97
Dividends applied to purchase paid-up additions and annuities .....	139,079 09
Matured dividend endowments applied to purchase paid-up additions and annuities....	17,337 03
Consideration for original annuities involving life contingencies .....	8,243 57
New premiums .....	\$1,443,203 66
Renewal premiums, without deduction, less \$295,247.79 reinsurance .....	\$4,794,817 47
Renewal premiums for total and permanent disability benefits, less \$836.33 reinsurance..	38,853 18
Additional accidental death benefits included in life policies .....	25 40
Dividends applied to pay renewal premiums..	411,978 55
Dividends applied to shorten the endowment or premium paying period .....	165 01
Surrender values applied to pay renewal premiums . . .	75 40
Renewal premiums for deferred annuities....	5,252 04
Renewal premiums .....	5,251,167 05
Premium income .....	\$6,694,370 71
Premiums reported during year on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act.....	91 05
Consideration for supplementary contracts involving life contingencies . . .	47,632 00
Consideration for supplementary contracts not involving life contingencies . . .	122,558 00
Dividends left with company to accumulate at interest.....	41,412 84
Matured dividend endowments left with company to accumulate at interest .....	2,100 76

## Interest:

Mortgage loans . . . . .	\$410,238 61	
Bonds and stocks . . . . .	999,672 21	
Premium notes, policy loans or liens including \$24.50 interest received on bonds deposited with company under soldiers and sailors relief act . . . . .	377,409 91	
On deposits . . . . .	7,623 32	
From other sources . . . . .	12,242 46	
Total . . . . .		1,807,186 51
Discount on claims paid in advance . . . . .		243 36
Rent . . . . .		142,183 14
Reserve on policies reinsured deposited with company . . . . .		41,109 55
New York income tax withheld by company . . . . .		614 36
Gross increase, by adjustment, in book value of ledger assets:		
Bonds . . . . .		18,740 54
Total Income . . . . .		\$8,918,242 76
Ledger Assets, December 31, 1919 . . . . .		37,774,338 17
Total . . . . .		\$46,692,580 93

## DISBURSEMENTS

Death claims (less \$100,000 reinsurance), \$1,636,868.50; additions, \$5,820 . . . . .	\$1,642,688 50	
Matured endowments, \$609,310; additions, \$381,162.43 . . . . .	990,472 43	
Matured dividend endowments applied to purchase paid-up additions and annuities . . . . .	17,337 03	
Matured dividend endowments left to accumulate at interest . . . . .	2,100 76	
Total and permanent disability; premiums waived during year, \$1,001.47; payments to policyholders during year, \$2,100 . . . . .	3,101 47	
Net losses and matured endowments . . . . .		\$2,655,700 19
Annuities involving life contingencies . . . . .		48,036 63
Surrender values:		
Paid in cash, or applied in liquidation of loans or notes . . . . .	\$849,706 16	
Applied to pay renewals . . . . .	75 40	
Total . . . . .		849,781 56

## Dividends:

Paid in cash, or applied in liquidation of loans or notes . . . . .	\$50,590 91	
Applied to pay renewal premiums . . . . .	411,978 55	
Applied to shorten endowment or premium paying period . . . . .	165 01	
Applied to purchase paid-up additions and annuities . . . . .	139,079 09	
Left with company to accumulate at interest . . . . .	41,412 84	
Total . . . . .		643,226 40
(Total paid policyholders . . . . .	\$4,196,744 78)	

Investigation and settlement of policy claims including \$468.55 for legal expenses .....	537 65
Claims on supplementary contracts not involving life contingencies .....	108,651 86
Dividends and interest thereon held on deposit surrendered during year .....	10,732 14
Commissions to agents:	
First year's premiums, \$583,603.96; re-	
newals, \$344,467.96 .....	\$928,071 92
Annuities, original. \$230.70; renewals, \$278.20 .....	508 90
<b>Total .....</b>	<b>928,580 82</b>
Agency supervision and traveling expenses of supervisors...	52,326 53
Branch office expenses and salaries .....	150,743 21
Medical examiner's fees, \$63,597; inspection of risks, \$14,953.35 .....	78,550 35
Salaries and all other compensation of officers, directors, trustees and home office employees .....	305,488 77
Rent. ....	38,000 00
Advertising, \$12,554.07; printing and stationery, \$34,255.72; postage, telegraph, telephone, express, \$9,104.51; exchange, \$1,556.61 .....	57,470 91
Legal expense .....	9,071 71
Furniture, fixtures and safes.....	7,149 37
Repairs and expenses on real estate.....	65,668 08
Taxes on real estate.....	23,560 00
State taxes on premiums.....	94,765 20
Insurance department licenses and fees.....	6,750 99
Federal taxes .....	35,536 08
All other licenses, fees and taxes.....	4,909 71
Miscellaneous including \$3,831.36 traveling; \$710.43 Association of Life Insurance Presidents; \$1,724.58 investment expense .....	14,756 97
Extra premiums war risks refunded to policyholders.....	16,817 67
Gross loss on sale or maturity of ledger assets, viz.: Bonds..	75,207 57
Gross decrease, by adjustment, in book value of ledger assets:	
Bonds .....	13,477 00
<b>Total Disbursements .....</b>	<b>\$6,295,497 37</b>
<b>Balance .....</b>	<b>\$40,397,083 56</b>

## LEDGER ASSETS

Book value of real estate.....	\$1,500,000 00
Mortgage loans .....	7,592,805 00
Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act.....	155 34
Loans on policies.....	6,059,025 27
Premium notes .....	800,401 22
Book value of bonds, \$22,853,281, and stocks, \$1,285,523.71..	24,138,804 71
Cash in company's office.....	2,435 46
Deposits in trust companies and banks not on interest.....	24,120 90
Deposits in trust companies and banks on interest.....	276,341 70
Agents' balances, net.....	2,993 96
<b>Total .....</b>	<b>\$40,397,083 56</b>



## NON-LEDGER ASSETS

## Interest due and accrued:

Mortgage loans .....	\$34,189 87
Bonds . . . . .	271,519 72
Premium notes, policy loans or liens.....	39,062 87

Total.....	344,772 46
Rents accrued .....	1,458 33
Due from other companies for losses or claims on policies of this company reinsured.....	5,000 00

	New business	Renewals
Gross premiums due and unreported .....	\$7,312 60	\$413,302 66
Gross deferred premiums.....	87,404 72	540,449 73
Totals.....	\$94,717 32	\$953,752 39
Deduct loading .....	20,313 55	205,031 01
	\$74,403 77	\$748,721 38

Net uncollected and deferred premiums.....	823,125 15
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<b>Gross Assets .....</b>	<b>\$41,571,439 50</b>
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## DEDUCT ASSETS NOT ADMITTED

Agents' debit balances, gross.....	\$3,520 75
Premium notes, policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies.....	28,521 74
Funds deposited with company representing reserves in unauthorized companies.....	239,167 00
Book value over amortized value of bonds and market value of stocks and bonds not amortized . . . . .	1,073,888 71

Total.....	1,345,098 20
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<b>Total Admitted Assets.....</b>	<b>\$40,226,341 30</b>
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## LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1920, as computed by the New York insurance department on following tables of mortality and rates of interest, viz.:

Actuaries' table at 4% on life, endowment and term policies with continuous or limited premiums, with or without pure endowment or return premium feature, participating or non-participating issues 1860-1900 inclusive .....	\$5,553,921	
Same for dividend additions..	1,988	
		\$5,555.909

American experience table at 3½% on same class policies as above, issues 1901-1907 inclusive .....	\$12,731,849	
Same for dividend additions..	2,594,139	
		15,325,988

American experience table at 3% on life endowment and term policies with continuous or limited premiums with or without return premium feature, participating issues, 1894-1920 inclusive . . . . .		17,060,029	
Same for dividend additions..		84,292	
			17,144,321
Sesqui-American table at 3% on issues to residents of semi-tropical countries 1911-1920 inclusive . . . . .			102,900
Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest, viz.:			
Actuaries' 4%.....		90,251	
American experience 3½%....		171,549	
McClintock 3½% .....		215,458	
American experience 3%.....		65,678	
McClintock 3% .....		922	
			543,858
Total . . . . .			\$38,672,976
Deduct net value of risks of this company reinsured in other solvent companies....			661,909
Net reserve (paid for basis).....			\$38,011,067 00
Extra reserve for total and permanent disability benefits, \$69,751; for additional accidental death benefits, \$5,134, included in life policies.....			73,885 00
Present value of amounts not due on supplementary contracts not involving life contingencies.....			346,667 00
Present value of amounts incurred not due for total and permanent disability benefits .....			19,121 00
Liability on policies cancelled on which a surrender value may be demanded .....			606 00
Claims for death losses due and unpaid.....		\$15,020 81	
Claims for death losses in process of adjustment or adjusted and not due.....		17,255 00	
Claims for death losses reported, no proofs received . . . . .		122,112 85	
Reserve for net death losses incurred but unreported . . . . .		45,000 00	
Claims for matured endowments due and unpaid . . . . .		44,094 14	
Claims for death losses and other policy claims resisted . . . . .		1,000 00	
Annuity claims involving life contingencies due and unpaid.....		228 62	
Total policy claims.....			244,711 42
Dividends left with company to accumulate at interest and accrued interest thereon.....			245,133 45
Premiums paid in advance, including surrender values so applied . . . . .			29,171 62
Unearned interest and rent paid in advance.....			199,812 97
Commissions to agents, due or accrued.....			7,427 02
Salaries, rents, office expenses, bills and accounts due or accrued . . . . .			5,357 42

Medical examiners' fees, \$347; legal fees, \$500, due or accrued . . . . .	847 00
Estimated amount of taxes hereafter payable based on business of year of this statement . . . . .	90,000 00
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums . . . . .	41,465 51
Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including September 30, 1921 . . . . .	500,000 00
Accrued interest on mortgages, \$358.56; bonds, \$719.64, held by company under reinsurance agreement . . . . .	1,078 20
Present value of dividends applied to shorten premium paying period . . . . .	786 00
New York State income tax withheld . . . . .	614 36
Unassigned funds (surplus) . . . . .	408,590 33
<b>Total . . . . .</b>	<b><u>\$40,226,341 30</u></b>

PRESENT VALUES ON DECEMBER 31, 1920, OF AMOUNTS SET APART, APPORTIONED, PROVISIONALLY ASCERTAINED, CALCULATED, DECLARED, OR HELD AWAITING APPORTIONMENT UPON DEFERRED DIVIDEND POLICIES

YEAR OF ISSUE	15-year period	20-year period	Miscellaneous	Total
Prior to 1901 . . . . .			\$35,071 00	\$35,071 00
1901 . . . . .		\$371,969 00	3,268 00	375,237 00
1902 . . . . .		463,998 00	604 00	464,602 00
1903 . . . . .		476,265 00	1,239 00	477,504 00
1904 . . . . .		464,401 00	1,154 00	465,555 00
1905 . . . . .		346,640 00	1,038 00	347,678 00
1906 . . . . .	\$36,722 00	301,875 00	1,627 00	340,224 00
1907 . . . . .		3,236 00		3,236 00
<b>Totals . . . . .</b>	<b>\$36,722 00</b>	<b>\$2,428,384 00</b>	<b>\$44,001 00</b>	<b>\$2,509,107 00</b>

EXHIBIT OF POLICIES — SHOWING PAID-FOR BUSINESS ONLY  
The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920

CLASSIFICATION	WHOLE LIFE POLICIES (EXCLUDING GROUP)		ENDOWMENT POLICIES (EXCLUDING GROUP)		TERM AND OTHER POLICIES, (EXCLUDING GROUP) IN- CLUDING RETURN PRE- MIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS		TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	62,935	\$138,668,965	12,578	\$21,345,086	5,998	\$22,287,072	\$3,454,696	81,511	\$185,755,819	
Issued during year.....	10,852	32,693,115	1,662	3,426,851	1,081	4,151,854	445,694	13,595	40,717,514	
Revived during year.....	473	1,159,043	63	119,074	172	502,034	1,469	708	1,781,620	
Increased during year.....	.....	58,436	.....	25,086	.....	368,477	.....	.....	451,999	
Totals before transfers.....	74,260	\$172,579,559	14,303	\$24,916,097	7,251	\$27,309,437	.....	.....	.....	
Transfers:										
Deductions.....	832	\$1,516,642	98	\$151,867	638	\$1,217,143	.....	.....	.....	
Additions.....	592	1,163,600	86	145,043	890	1,577,009	.....	.....	.....	
Balance of transfers.....	—240	—353,042	—12	—6,824	252	359,866	.....	.....	.....	
Total: after transfers.....	74,020	\$172,226,517	14,291	\$24,909,273	7,503	\$27,669,303	\$3,901,859	95,814	\$228,706,952	
Deduct ceased by:										
Death.....	628	\$1,302,859	81	\$261,012	33	\$172,998	\$5,820	742	\$1,742,689	
Maturity.....	.....	.....	406	609,310	.....	.....	400,600	406	1,009,910	
Expiry.....	.....	.....	.....	.....	232	620,759	.....	232	620,759	
Surrender.....	1,123	2,118,263	150	269,865	451	1,518,014	7,783	1,723	3,913,925	
Lapse.....	2,523	6,040,652	278	408,850	483	1,673,280	.....	3,284	8,122,732	
Decrease.....	.....	266,321	.....	24,913	.....	223,019	289,584	.....	813,837	
Total terminated.....	4,273	\$9,728,095	915	\$1,583,950	1,199	\$4,208,020	\$703,787	6,387	\$16,223,852	
(a) Outstanding end of year.....	69,747	162,498,422	13,376	23,325,323	6,304	23,461,283	3,198,072	89,427	212,483,100	
Policies reinsured.....	620	\$7,902,612	68	\$972,826	176	\$1,610,835	.....	864	\$10,486,273	

(a) Paid-up insurance included in the final totals (including additions to policies), No. of policies, 8513; amount, \$15,571,323.00.  
The annuities in force December 31st last were in number 314 representing in annual payments, \$76,110.12.  
Additional accidental Death Benefits included in life policies were in amount, \$7,061,999.00.

## BUSINESS IN THE STATE OF NEW YORK \*

	Number	Amount
In force December 31, 1919.....	12,074	\$30,095,126
Issued during year .....	1,870	6,687,064
Totals .....	13,944	\$36,782,190
Ceased to be in force during year.....	746	2,408,985
In force December 31, 1920.....	13,198	\$34,373,205
Losses and claims:		
Unpaid December 31, 1919.....	7	\$11,954
Incurred during year.....	143	419,342
Totals .....	150	\$431,296
Settled during year in full \$401,785; by compromise \$10,000 (actually paid \$5,000).....	141	411,785
Unpaid December 31, 1920.....	9	\$19,511
Premiums collected, without deduction.....		\$1,250,998

\* No group insurance written.

## GAIN AND LOSS: INSURANCE EXHIBIT

	RUNNING EXPENSES	Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$6,623,650 68		
Deduct gross uncollected and deferred premiums of the previous year.....	853,798 23		
Balance.....	\$5,769,852 45		
Add gross uncollected and deferred premiums December 31, 1920..	1,048,469 71		
Total.....	\$6,818,322 16		
Deduct gross premiums paid in advance December 31, 1920....	29,171 62		
Balance.....	\$6,789,150 54		
Add gross premiums paid in ad- vance December 31 of previous year.....	33,242 94		
Gross premiums of the year.....	\$6,822,393 48		
Deduct net premiums on the same	5,463,746 78		
Loading on gross premiums of the year (averaging 19.91 per cent. of the gross premiums).....		\$1,358,646 70	
Insurance expenses paid during the year.....	\$1,709,008 69		
Deduct insurance expenses unpaid December 31 of previous year (including \$185,382.79 loading on uncollected and deferred premiums).....	296,455 78		
Balance.....	\$1,412,552 91		
Add insurance expenses unpaid December 31, 1920 (including \$225,344.56 loading on uncol- lected and deferred premiums)..	328,976 00		
Insurance expenses incurred dur- ing the year.....		1,741,528 91	
Loss from loading.....			\$382,882 21
INTEREST			
Interest, dividends and rents re- ceived during the year (less \$7,878.45 interest paid to Rein- surance Co.).....	\$1,941,784 50		

		Gain in surplus	Loss in surplus
Deduct interest and rents due and accrued December 31 of previous year.....	333,772 09		
Balance.....	\$1,607,962 41		
Add interest and rents due and ac- crued December 31, 1920.....	345,152 59		
Total.....	\$1,953,115 00		
Deduct interest and rents paid in advance December 31, 1920....	199,812 97		
Balance.....	\$1,753,302 03		
Add interest and rents paid in ad- vance December 31 of previous year.....	178,421 94		
Interest earned during the year...		\$1,931,723 97	
Investment expenses paid during the year.....	\$147,572 66		
Investment expenses incurred dur- ing the year.....		147,572 66	
Net income from investments....		\$1,784,151 31	
Interest required to maintain reserve.....		\$1,281,041 66	
Gain from interest.....			\$503,109 65

## MORTALITY

Expected mortality on net amount at risk.....		1,812,575 00	
Death losses paid during the year.	\$1,642,688 50		
Deduct death losses unpaid De- cember 31 of previous year.....	201,103 94		
Balance.....	\$1,441,584 56		
Add death losses unpaid December 31, 1920.....	195,388 66		
Death losses incurred during the year, including the commuted value of instalment death losses.	\$1,636,973 22		
Deduct terminal reserves released by death of insured.....	595,975 22		
Actual mortality on net amount at risk.....		1,040,998 00	
Gain from mortality.....			771,577 00

## ANNUITIES

Expected disbursements to an- nuityants.....		\$47,985 47	
Deduct reserve expected to be re- leased by death.....		15,740 00	
Net expected disbursements to annuityants.....		\$32,245 47	
Actual annuity claims incurred...	\$47,985 47		
Deduct reserves released by death of annuityants.....	12,714 00		
Net actual annuity claims incurred		35,271 47	
Loss from annuities.....			3,026 00

## SURRENDERS, LAPSES AND CHANGES

Terminal reserves on policies and additions surrendered for cash value during the year.....	\$872,165 00		
Deduct amount paid on the same.	849,694 12		
Gain during the year on said pol- icies surrendered for cash.....		\$22,470 88	
Terminal reserves on policies on account of which extended in- surance was granted during the year.....	\$141,568 00		

		Gain surplus	Loss in surplus
Deduct indebtedness and initial reserves on said extended insurance.....	123,594 81		
Gain during the year on extended insurance.....		17,973 19	
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$55,163 00		
Deduct indebtedness and initial reserves on said paid-up insurance.....	52,015 03		
Gain during the year on said paid-up insurance.....		3,147 97	
Loss from changes and restorations made during the year.....		—59,668 60	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.		98,368 10	
Total.....		\$82,291 54	
Decrease during the year in unpaid surrender values.....		677 00	
Total gain during the year from surrendered and lapsed policies.....			82,968 54
DIVIDENDS			
Dividends paid policyholders in cash, \$50,590.91; left with the company to accumulate, \$41,412.84.		\$92,003 75	
Dividends applied to pay renewal premiums.....		411,978 55	
Dividends applied to purchase paid-up additions and annuities and to shorten premium paying period.....		139,244 10	
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends.....		99,478 19	
Total.....		\$742,704 59	
Decrease in surplus on dividend account.....			742,704 59
INVESTMENT EXHIBIT			
STOCKS AND BONDS			
Gains:			
Increase in book value, other than for accruals..		18,740 54	
Losses:			
Loss on sales or maturity.....	\$75,207 57		
Decrease in book value, other than for amortization.....	13,477 00		
From change in difference between book and amortized value during the year.....	64,664 63		
Total loss carried in.....			153,349 20
Loss from assets not admitted.....			53,882 40
MISCELLANEOUS			
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies.....		3,121 61	
Loss on account of method of valuation of dividend endowment accumulations.....			3,076 61
Total gains and losses in surplus during the year.....		\$1,379,517 34	\$1,338,921 01
SURPLUS			
Surplus December 31, 1919.....	\$367,994 00		
Surplus December 31, 1920.....	408,590 33		
Increase in surplus.....			40,596 33
Totals.....		\$1,379,517 34	\$1,379,517 34

## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. The full level premium reserve system.

Q. If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.

A. Only one method used.

Q. Has the company ever issued both non-participating and participating policies?

A. Yes. Non-participating prior to January 1, 1907.

Q. Does the company at present issue both non-participating and participating policies?

A. The company at present issues only participating policies.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. Deferred dividends (annual apportionment), \$19,613,819; annual dividends, \$179,173,909 non-participating, \$13,695,372.

Q. Has the company any assessment or stipulated premium insurance in force?

A. No.

## PREMIUMS, MARGINS AND EXPENSES FOR FIRST YEAR OF INSURANCE

(See New York Insurance Law, Section 97 as amended, and Section 103, Subdivision 11)

Total first year's premiums..... \$1,272,705 70

Margins on business issued and paid for in 1920 and in force

December 31, 1920:

Loadings on first year's premiums actually collected in 1920 on business in force December 31, 1920..... \$315,088 88

Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1919..... 26,860 60

Balance..... \$288,228 28

Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1920..... 25,361 76

Total loadings..... \$313,590 04

Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1920 on business in force December 31, 1920..... 408,927 00

Total margins on business issued and paid for in 1920..... \$722,517 04

Margins on paid-for business issued and terminated in 1920:

Full gross premiums received, \$19,486.82 (including \$4,860.31 loading), less the net cost of insurance at select rates for time the policy was in force..... 16,456 06

Total margins..... \$738,973 10

Commissions on first years premiums actually disbursed in 1920.. \$583,603 96

Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919..... 45,250 02

Balance..... \$538,353 94

Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1920..... 43,191 10

Total first year's commissions..... \$581,545 04

Medical examinations and inspections of proposed risks:

Actual disbursements on this account in 1920..... \$78,550 35

Deduct amounts reported as incurred but unpaid on this account December 31, 1919..... 867 00

Balance..... \$77,683 35

Add amounts incurred but unpaid on this account December 31, 1920..... 1,189 65

Total medical and inspection fees..... 78,873 00

Total expenses chargeable to the procurement of new business as specified in Section 97 (as amended), New York Insurance Law..... \$660,418 04

Excess of margins over expenses..... \$78,555 06

## PREMIUMS, MARGINS AND EXPENSES FOR COMPANY'S TOTAL BUSINESS

Total premiums of the year..... \$6,822,393 48

Total loadings (excess of gross premiums over net premiums by standards adopted by the company under Section 84) on premiums of the year..... \$1,358,646 70

Mortality gains as per Part I of this schedule..... 420,522 75

Total margins allowed by Section 97 (as amended), New York Insurance Law..... \$1,779,169 45



Total expenses incurred by the company in 1920 (including total first year's expenses as shown in Part I of this schedule)..... \$1,889,101 57  
Deduct actual investment expenses (not exceeding  $\frac{1}{2}$  of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate, \$147,572.66; all other taxes, \$141,961.98..... 289,534 64

Total insurance expenses for 1920 directly paid or incurred by the company. 1,599,566 93

Excess of total margins over total insurance expenses..... \$179,602 52

#### DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

STATE OR COUNTRY	Par value of deposit
Virginia.....	\$10,000
Panama Canal Zone.....	10,000
South Carolina.....	21,000
Total.....	\$41,000

#### REAL ESTATE OWNED CLASSIFIED BY STATES

STATE	Market value
New York.....	\$1,500 000

#### MORTGAGES OWNED CLASSIFIED BY STATES

STATE	AMOUNT OF PRINCIPAL UNPAID	
	Farm properties	Other properties
Colorado.....	.....	\$90,500
District of Columbia.....	.....	115,000
Georgia.....	.....	120,650
Missouri.....	.....	4,700
New Jersey.....	.....	3,500
New York.....	.....	7,250,455
West Virginia.....	.....	8,000
Total.....	.....	\$7,592,805

#### BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
U S 1st Lib 1947 4 $\frac{1}{4}$ s.....	\$1,750	\$1,750	\$1,750	\$1,750
2d Lib 1942 4 $\frac{1}{4}$ s.....	1,817,600	644,400	644,400	1,817,660
1942 4 $\frac{1}{4}$ s.....	.....	1,325,600	1,168,781	.....
3rd 1928 4 $\frac{1}{4}$ s.....	1,188,504	908,450	908,450	1,188,504
4 $\frac{1}{4}$ s.....	.....	291,550	277,204	.....
4th 1938 4 $\frac{1}{4}$ s.....	1,624,018	1,534,500	1,534,500	1,624,018
1938 4 $\frac{1}{4}$ s.....	.....	95,500	88,717	.....
Victory Notes 1923 4 $\frac{3}{4}$ s.....	770,848	28,000	28,000	770,848
1923 4 $\frac{3}{4}$ s.....	.....	772,000	741,672	.....
1923 4 $\frac{3}{4}$ s.....	481,780	500,000	481,045	481,780
New York State highway 1958 4s.....	108,278	100,000	98,000	108,278
canal 1964 4 $\frac{1}{2}$ s.....	115,243	100,000	108,000	115,243

Bonds:	Book value	Par value	Market value	Amortized value
Dillon S C waterwks 1862 5s.....	15,000	15,000	13,950	15,000
Lancaster Co S C rfdg 1952 5s.....	48,228	47,000	46,060	48,228
Monmouth Co N J school 1921 5s.....	10,000	10,000	10,000	10,000
New York City corp stock 1936 4s.....	101,637	100,000	94,000	101,637
1960 4½s.....	11,209	11,000	10,450	11,209
Richland Co S C school 1932 5s.....	20,425	20,000	19,800	20,425
Atch Top & Santa Fe Tr Sh Le 1958 4s....	192,118	200,000	158,000	192,118
C & A 1962 4½s....	197,456	200,000	170,000	197,456
gen mtg 1905 4s.....	244,255	250,000	203,500	244,255
Atl & Charlotte Air Line 1st m 1944 4½s..	98,715	100,000	85,000	98,715
Atl Coast Line 1st cons mtg 1952 4s.....	96,260	100,000	82,000	96,260
gen unif m s A 1964 4½s	180,478	200,000	162,000	180,478
Balt & Ohio prior lien 1925 3½s.....	196,080	200,000	174,000	196,080
1st mtg 1948 4s.....	89,970	100,000	76,000	89,970
rfdg & gen series A 1905 5s...	201,568	200,000	154,000	201,568
Big Sandy (Chesa & Ohio) 1st mtg 1944 4s.	45,017	50,000	39,500	45,017
Brooklyn City 1st cons mtg 1941 5s.....	53,186	50,000	38,500	53,186
Brooklyn Union Elevated 1st mtg 1950 5s.	99,703	100,000	74,000	99,703
Buffalo Rochester & Pitts gen mtg 1937 5s	110,262	100,000	98,000	110,262
equip 1928 5s...	18,000	18,000	16,380	18,000
1929 5s...	63,000	63,000	56,700	63,000
1930 5s...	19,000	19,000	16,910	19,000
Canada South Ry cons guar 1962 5s.....	211,180	200,000	182,000	211,180
Carolina Clinchfield & Ohio 1st mtg 1938 5s	96,193	100,000	77,000	96,193
Central Pacific 1st rfdg mtg 1949 4s.....	192,234	200,000	156,000	192,234
Central R R of N J gen mtg 1967 5s.....	59,973	50,000	51,500	59,973
1967 5s.....	112,644	100,000	103,000	112,644
Chesapeake & Ohio gen mtg 1902 4½s.....	305,766	300,000	234,000	305,766
Chicago Burl & Quincy Ill div 1949 3½s..	46,660	50,000	39,000	46,660
gen mtg 1958 4s..	288,921	300,000	249,000	288,921
Chicago Great Western 1st mtg 1959 4s....	179,394	200,000	120,000	179,394
Chicago Ind & So mtg 1956 4s.....	91,890	100,000	76,000	91,890
Chicago R I & Pac 1st & rfdg mtg 1934 4s.	255,675	300,000	210,000	255,675
Chicago & Western Ind cons mtg 1952 4s..	182,936	200,000	128,000	182,936
Choctaw Okla & Gulf cons mtg 1952 5s....	107,593	100,000	86,000	107,593
C C C & St L St L div 1st mtg coll tr				
1960 4s.....	92,008	100,000	72,000	92,008
C C C & St L gen mtg 1993 4s.....	195,578	200,000	142,000	195,578
gen mtg series B 1993 5s..	100,488	100,000	88,000	100,488
Colo & Southern rfdg & ext mtg 1935 4½s.	198,964	200,000	158,000	198,964
Delaware & Hudson 1st & rfdg mtg 1943 4s	147,834	150,000	126,000	147,834
Detroit Termi & Tunnel 1st mtg 1961 4½s.	99,452	100,000	81,000	99,452
East Tenn Va & Georgia cons mtg 1956 5s	115,467	100,000	93,000	115,467
Erie R R prior lien 1906 4s.....	174,406	200,000	128,000	174,406
Evansvl Ind & Terre Haute 1st m 1950 7s	40,000	40,000	40,000	40,000
Gr Northern Ry 1st & rfdg mtg 1961 4½s.	101,509	100,000	87,000	101,509
Hocking Valley 1st cons mtg 1999 4½s.....	101,532	100,000	79,000	101,532
Illinois Central R R 1958 4s.....	88,438	100,000	74,000	88,438
rfdg mtg 1955 4s....	100,000	100,000	80,000	100,000
Illinois Central & Chicago St L & New				
Orleans 1st rfdg mtg series A 1963 5s....	101,420	100,000	90,000	101,420
Interborough Rapid Tran 1st & rfdg 1966 5s	196,624	200,000	124,000	124,000
Internat'l Ry Buffalo rfdg & imp 1962 5s	96,569	100,000	64,000	64,000
Kanawha & Mich Ry 2d mtg 1927 5s.....	98,746	100,000	90,000	98,746
Kings County Elevated 1st mtg 1949 4s....	87,605	100,000	63,000	87,605
Lake Erie & Western 2d mtg 1941 5s.....	111,658	100,000	76,000	111,658
Lehigh Valley Terminal 1st mtg 1941 5s...	53,036	50,000	50,000	53,036
Lexington & Eastern Ry 1st mtg 1965 5s...	100,000	100,000	91,000	100,000
Long Island gen mtg 1938 4s.....	95,187	100,000	77,000	95,187
Los Angeles Pacific Co 1st rfdg 1950 4s...	88,402	100,000	65,000	88,402
Louis & Nash & So joint Monon coll 1952 4s	94,686	100,000	71,000	94,686
Louis & Nash A K & C div cons mtg				
1953 4s.....	89,773	100,000	78,000	89,773
Manhattan Ry cons mtg 1990 4s.....	48,316	50,000	32,500	48,316
Minneapolis & St L 1st cons mtg 1934 5s...	54,244	50,000	38,500	54,244
rfdg mtg 1949 4s...	91,290	100,000	47,000	47,000
Minn St P & S S Marie 1938 4s.....	196,050	200,000	170,000	196,050
Minn St P & S S Marie Ry & Central				
Term Ry 1st mtg Chic Term 1941 4s....	96,725	100,000	83,000	96,725
Minn St Ry St Paul City Ry mtg 1928 5s.	103,203	100,000	82,000	103,203
Mo Kans & Tex eq 1921 5s.....	5,000	5,000	5,000	5,000
1921 5s.....	5,000	5,000	5,000	5,000
1922 5s.....	4,967	5,000	4,800	4,967
1923 5s.....	4,956	5,000	4,800	4,956
1923 5s.....	4,944	5,000	4,700	4,944
Missouri Pacific 3 mtg 1938 4s.....	152,586	156,000	118,880	152,586
Mobile & Ohio 1st mtg 1927 6s.....	110,859	100,000	101,000	110,859
Newark Passenger 1st cons mtg 1930 5s..	53,309	50,000	41,500	53,309
N Y Central & Hudson River 1997 3½s....	124,307	150,000	108,000	124,307

Bonds:	Book value	Par value	Market value	Amortized value
New York Cent Lines eq 1921 4½s.....	50,000	50,000	50,000	50,000
1924 4½s.....	73,804	75,000	71,250	73,304
1925 4½s.....	24,332	25,000	23,500	24,332
1926 4½s.....	24,185	25,000	23,250	24,185
1927 4½s.....	24,046	25,000	22,750	24,046
N Y C & H R R R rfdg & impr 2013 4½s..	176,988	200,000	164,000	176,988
N Y Central R R Co eq tr 1920 1922 7s..	24,970	25,000	25,250	24,970
1924 7s..	24,928	25,000	25,500	24,928
1925 7s..	24,910	25,000	25,500	24,910
1931 7s..	24,823	25,000	26,000	24,823
1933 7s..	24,800	25,000	26,000	24,800
N Y Chicago & St Louis 1st mtg 1937 4s..	149,103	150,000	124,500	149,103
N Y Lack & West 1st mtg cur 1921 6s...	250,000	250,000	250,000	250,000
2d cons mtg 1923 5s..	99,650	100,000	96,000	99,650
N Y N H & Hart eq n ser DD 1921 6s....	10,000	10,000	10,000	10,000
1921 6s....	11,000	11,000	11,000	11,000
1922 6s....	10,000	10,000	9,900	10,000
1922 6s....	11,000	11,000	10,890	11,000
1923 6s....	10,000	10,000	9,900	10,000
1923 6s....	11,000	11,000	10,890	11,000
1924 6s....	10,000	10,000	9,800	10,000
1924 6s....	11,000	11,000	10,780	11,000
1925 6s....	10,000	10,000	9,800	10,000
1925 6s....	11,000	11,000	10,780	11,000
1926 6s....	10,000	10,000	9,800	10,000
1926 6s....	11,000	11,000	10,780	11,000
1927 6s....	10,000	10,000	9,700	10,000
1927 6s....	11,000	11,000	10,670	11,000
1928 6s....	10,000	10,000	9,700	10,000
N Y Ont & West rfdg mtg 1992 4s.....	104,340	100,000	66,000	104,340
N Y Wes & Boston 1st m gr s I 1946 4½s..	98,067	100,000	50,000	98,067
Norfolk & Western imp & ext loan 1934 6s	117,545	100,000	107,000	117,545
N Maine Seapt R R & Term 1st m 1935 5s	52,050	50,000	32,500	52,050
No Pac Ry prior lien ld grant 1997 4s...	128,319	150,000	121,500	128,319
N Pac Ry rfdg & im m ser A 2047 4½s..	243,318	250,000	212,500	243,318
Northern Pacific Ry gen lien 2047 3s.....	131,586	200,000	116,000	131,586
Oregon Elec Ry Co 1st mtg 1933 5s.....	98,655	100,000	63,000	98,655
Oregon R R & Nav cons mtg 1946 4s.....	192,302	200,000	162,000	192,302
Penna R R genl mtg ser A 1965 4½s.....	247,635	250,000	220,000	247,635
Pere Marquette Ry Co 1st m ser A 1956 5s.	111,266	117,600	101,136	111,266
Rome Watertown & Ogbg 1st c m 1922 5s.	100,652	100,000	99,000	100,652
St L I M & So gen cons r & ld gr 1931 5s.	106,367	100,000	93,000	106,367
St L & San Fran prior lien ser A 1950 4s.	213,954	300,000	186,000	213,954
adj m ser A 1955 6s....	19,250	25,000	17,000	17,000
St L & Southwestern 1st mtg 1989 4s.....	49,314	50,000	35,000	49,314
St P Minn & Manitoba cons mtg 1933 6s..	239,484	200,000	218,000	239,484
Seaboard Air Line 1st mtg 1950 4s.....	91,256	100,000	67,000	91,256
rfdg mtg 1959 4s.....	83,750	100,000	51,000	83,750
So & No Alabama gen cons 1963 5s.....	104,502	100,000	91,000	104,502
Southern Ry 1st cons mtg 1994 5s.....	214,986	200,000	184,000	214,986
So Pac Co San Fran Term 1st mtg 1950 4s.	92,155	100,000	76,000	92,155
Southern Pacific R R rfdg 1955 4s.....	143,550	150,000	120,000	143,550
eq ser C 1921 4½s..	26,000	26,000	25,740	26,000
A 1922 4½s..	996	1,000	980	996
C 1922 4½s..	3,971	4,000	3,920	3,971
A 1923 4½s..	2,971	3,000	2,910	2,971
C 1923 4½s..	15,816	16,000	15,520	15,816
C 1924 4½s..	14,769	15,000	14,250	14,769
Steinway Ry 1st mtg 1922 6s.....	50,938	50,000	25,000	50,938
Texas & Pacific 1st mtg 2000 5s.....	267,153	250,000	220,000	267,153
Union Elevated Chicago 1st mtg 1945 5s...	30,000	30,000	16,200	30,000
Union Pac 1st mtg r r & ld grant 1947 4s.	201,964	200,000	170,000	201,964
1st lien & rfdg mtg 2008 4s...	283,374	300,000	240,000	283,374
Wabash 1st mtg 1939 5s.....	257,533	250,000	232,500	257,533
Western Maryland Ry 1st mtg 1952 4s...	87,913	100,000	61,000	87,913
Adams Express Co col trust 1948 4s.....	95,899	100,000	66,000	95,899
Armour & Co rl est 1st mtg 1939 4½s.....	96,553	100,000	82,000	96,553
Atlas Portland Cement Co 1st mtg 1925 6s.	103,175	100,000	96,000	103,175
Brklyn Union Gas Co 1st cons mtg 1946 5s.	109,313	100,000	86,000	109,313
Central Union Gas Co 1st mtg 1927 5s....	102,734	100,000	88,000	102,734
Commercial Cable Co 1st mtg 2397 4s.....	95,812	100,000	70,000	95,812
Edison El Ill Co Bklyn 1st cons m 1939 4s.	97,987	100,000	75,000	97,987
Equitable Gas Light Co 1st cons m 1932 5s	53,486	50,000	43,090	53,486
Hoboken Ferry Co 1st mtg 1946 5s.....	53,728	50,000	38,500	53,728
Indiana Steel Co 1st mtg 1962 5s.....	101,103	100,000	95,000	101,103
Kings Co El L & P Co 1st mtg 1937 5s..	51,822	50,000	43,500	51,822
pur m 1997 6s..	59,204	50,000	50,500	59,204
Kings Co Ltg Co 1st rfdg mtg 1954 5s.....	99,037	100,000	50,000	99,037
Lehigh & Wilkes-Barre Cl con m 1925 4s..	147,624	150,000	136,500	147,624
Morris & Co 1st mtg 1939 4½s.....	92,757	100,000	81,000	92,757

Bonds:	Book value	Par value	Market value	Amortized value
National Tube Co 1st mtg 1952 5s.....	100,471	100,000	98,000	100,471
N Y & Q El L & P Co 1st con mtg 1930 5s	101,490	100,000	84,000	101,490
N Y Tele Co 1st & gen mtg s F 1929 4½s..	199,004	200,000	168,000	199,004
Pac Pwr & Lt Co 1st & rfdg mtg 1930 5s.	95,773	100,000	81,000	95,773
Rogers-Brown Ir Co 1st & rfdg mtg 1929 5s	47,859	50,000	43,500	47,859
Standard Gas Co 1st mtg 1930 5s.....	41,776	40,000	34,000	41,776
Westchester Lighting Co 1st mtg 1950 5s...	206,938	200,000	182,000	206,938
Western El Co 1st mtg 1922 5s.....	149,862	150,000	145,500	149,862
Western Union Tel Co col trust 1938 5s...	26,503	25,000	22,000	26,503
W Union Tel Co fdg & r est m 1950 4½s..	153,110	150,000	126,000	153,110
Atlantic Av Bklyn gen cons mtg 1931 5s..	52,546	50,000	35,500	52,546
Bklyn City & Newtown 1st cons m 1929 5s	53,533	50,000	28,000	53,533
Bklyn Q Co & Suburb 1st mtg 1941 5s....	36,794	25,000	17,250	36,794
Chicago & Eastn Ill R R gen con 1937 5s.	50,405	50,000	41,500	50,405
Evans & Terre Haute R R 1st g m 1942 5s.	106,106	100,000	75,000	106,106
Missouri Kans & Tex 2d mtg 1990 4s.....	165,994	200,000	72,000	165,994
Nassau Electric 1st mtg 1944 5s.....	160,190	150,000	105,000	160,190
N Y Rys adj income 1942 5s .....	54,000	100,000	12,000	54,000
N Y Rys 1st ri est & rfdg 1942 4s.....	41,073	50,000	18,500	41,073
Northwestern Terminal Ry 1st mtg 1926 5s.	47,313	50,000	12,500	47,313
2d Ave R R 1st cons mtg 1943 5s.....	55,222	50,000	.....	55,222
<b>Totals of bonds.....</b>	<b>\$22,853,281</b>	<b>\$23,485,350</b>	<b>\$19,740,245</b>	<b>\$22,290,936</b>

Stocks:			Market value	
1000 Brooklyn City .....	\$142,359	\$60,000	\$49,800	\$49,800
200 Chicago & Eastern Ill pfd.....	28,025	20,000	2,200	2,200
500 Chicago Milw & St P pfd.....	62,950	50,000	35,000	35,000
200 Chicago & Northwestern.....	66,447	50,000	45,500	45,500
300 Delaware & Hudson.....	46,344	30,000	32,400	32,400
1400 Evansville & Ind R R stk part ctf...	34,033	146,000	18,980	18,980
500 Manhattan Elevated Ry .....	70,800	50,000	35,500	35,500
500 N Y Central & Hudson River.....	60,147	50,000	40,500	40,500
500 New York Chi & St Louis 1st pfd..	56,567	50,000	36,000	36,000
1400 Pennsylvania .....	101,456	90,000	81,900	81,900
100 Brooklyn Trust Company .....	40,046	10,000	51,300	51,300
100 Corn Exchange Bank.....	22,226	10,000	35,700	35,700
300 American Express Company.....	32,033	20,000	26,800	26,800
700 American Telephone & Telegraph Co.	90,627	70,000	72,100	72,100
1000 Brooklyn Union Gas Co.....	198,500	100,000	76,000	76,000
1000 Consolidated Gas Company .....	190,414	100,000	95,000	95,000
500 Mackay Companies pfd .....	36,250	50,000	36,000	36,000
50 Wells Fargo & Co.....	6,250	5,000	3,300	3,300
<b>Totals of stocks.....</b>	<b>\$1,285,524</b>	<b>\$961,000</b>	<b>\$773,980</b>	<b>\$773,980</b>
<b>Totals of bonds and stocks.</b>	<b>\$24,138,806</b>	<b>\$24,446,350</b>	<b>\$20,514,225</b>	<b>\$23,064,916</b>

Bonds:	Book value	Par value	Market value	Amortized value
New York Cent Lines eq 1921 4½s.....	50,000	50,000	50,000	50,000
1924 4½s.....	73,804	75,000	71,250	73,804
1925 4½s.....	24,332	25,000	23,500	24,332
1926 4½s.....	24,185	25,000	23,250	24,185
1927 4½s.....	24,046	25,000	22,750	24,046
N Y C & H R R R rfdg & impr 2013 4½s..	176,988	200,000	164,000	176,988
N Y Central R R Co eq tr 1920 1922 7s..	24,970	25,000	25,250	24,970
1924 7s..	24,928	25,000	25,500	24,928
1925 7s..	24,910	25,000	25,500	24,910
1931 7s..	24,823	25,000	26,000	24,823
1933 7s..	24,800	25,000	26,000	24,800
N Y Chicago & St Louis 1st mtg 1937 4s..	149,103	150,000	124,500	149,103
N Y Lack & West 1st mtg cur 1921 6s...	250,000	250,000	250,000	250,000
2d cons mtg 1923 5s..	99,650	100,000	96,000	99,650
N Y N H & Hart eq n ser DD 1921 6s....	10,000	10,000	10,000	10,000
1921 6s....	11,000	11,000	11,000	11,000
1922 6s....	10,000	10,000	9,900	10,900
1922 6s....	11,000	11,000	10,890	11,000
1923 6s....	10,000	10,000	9,900	10,000
1923 6s....	11,000	11,000	10,890	11,000
1924 6s....	10,000	10,000	9,800	10,000
1924 6s....	11,000	11,000	10,780	11,000
1925 6s....	10,000	10,000	9,800	10,000
1925 6s....	11,000	11,000	10,780	11,000
1926 6s....	10,000	10,000	9,800	10,000
1926 6s....	11,000	11,000	10,780	11,000
1927 6s....	10,000	10,000	9,700	10,000
1927 6s....	11,000	11,000	10,670	11,000
1928 6s....	10,000	10,000	9,700	10,000
N Y Ont & West rfdg mtg 1992 4s.....	104,340	100,000	66,000	104,340
N Y Wes & Boston 1st m gr s I 1946 4½s..	98,067	100,000	50,000	98,067
Norfolk & Western imp & ext loan 1934 6s	117,545	100,000	107,000	117,545
N Maine Seapt R R & Term 1st m 1935 5s	52,050	50,000	32,500	52,050
No Pac Ry prior lien ld grant 1997 4s...	128,319	150,000	121,500	128,319
N Pac Ry rfdg & im m ser A 2047 4½s..	243,318	250,000	212,500	243,318
Northern Pacific Ry gen lien 2047 3s.....	131,586	200,000	116,000	131,586
Oregon Elec Ry Co 1st mtg 1933 5s.....	98,655	100,000	63,000	98,655
Oregon R R & Nav cons mtg 1946 4s.....	192,302	200,000	162,000	192,302
Penna R R genl mtg ser A 1965 4½s.....	247,635	250,000	220,000	247,635
Pere Marquette Ry Co 1st m ser A 1956 5s.	111,266	117,600	101,136	111,266
Rome Watertown & Ogbg 1st c m 1922 5s.	100,652	100,000	99,000	100,652
St L I M & So gen cons r & ld gr 1931 5s.	106,367	100,000	93,000	106,367
St L & San Fran prior lien ser A 1950 4s.	213,954	300,000	186,000	213,954
adj m ser A 1955 6s....	19,250	25,000	17,000	17,000
St L & Southwestern 1st mtg 1989 4s.....	49,314	50,000	25,000	49,314
St P Minn & Manitoba cons mtg 1933 6s..	239,484	200,000	218,000	239,484
Seaboard Air Line 1st mtg 1950 4s.....	91,256	100,000	67,000	91,256
rfdg mtg 1959 4s.....	83,750	100,000	51,000	83,750
So & No Alabama gen cons 1963 5s.....	104,502	100,000	91,000	104,502
Southern Ry 1st cons mtg 1994 5s.....	214,986	200,000	184,000	214,986
So Pac Co San Fran Term 1st mtg 1950 4s.	92,155	100,000	76,000	92,155
Southern Pacific R R rfdg 1955 4s.....	143,550	150,000	120,000	143,550
eq ser C 1921 4½s..	26,000	26,000	25,740	26,000
A 1922 4½s..	996	1,000	980	996
C 1922 4½s..	3,971	4,000	3,920	3,971
A 1923 4½s..	2,971	3,000	2,910	2,971
C 1923 4½s..	15,816	16,000	15,520	15,816
C 1924 4½s..	14,769	15,000	14,250	14,769
Steinway Ry 1st mtg 1922 6s.....	50,938	50,000	25,000	50,938
Texas & Pacific 1st mtg 2000 5s.....	267,153	250,000	220,000	267,153
Union Elevated Chicago 1st mtg 1945 5s...	30,000	30,000	16,200	30,000
Union Pac 1st mtg r r & ld grant 1947 4s.	201,964	200,000	170,000	201,964
1st lien & rfdg mtg 2008 4s...	283,374	300,000	240,000	283,374
Wabash 1st mtg 1939 5s.....	257,533	250,000	232,500	257,533
Western Maryland Ry 1st mtg 1952 4s...	87,913	100,000	61,000	87,913
Adams Express Co col trust 1948 4s.....	95,899	100,000	66,000	95,899
Armour & Co rl est 1st mtg 1939 4½s.....	96,553	100,000	82,000	96,553
Atlas Portland Cement Co 1st mtg 1925 6s.	103,175	100,000	96,000	103,175
Brklyn Union Gas Co 1st cons mtg 1945 5s.	109,313	100,000	86,000	109,313
Central Union Gas Co 1st mtg 1927 5s....	102,734	100,000	88,000	102,734
Commercial Cable Co 1st mtg 2397 4s.....	95,812	100,000	70,000	95,812
Edison El Ill Co Bklyn 1st cons m 1939 4s.	97,987	100,000	75,000	97,987
Equitable Gas Light Co 1st cons m 1932 5s	53,486	50,000	43,000	53,486
Hoboken Ferry Co 1st mtg 1946 5s.....	53,728	50,000	38,500	53,728
Indiana Steel Co 1st mtg 1962 5s.....	101,103	100,000	95,000	101,103
Kings Co El L & P Co 1st mtg 1937 5s..	51,822	50,000	43,500	51,822
pur m 1997 6s..	59,204	50,000	50,500	59,204
Kings Co Ltg Co 1st rfdg mtg 1954 5s.....	99,037	100,000	50,000	99,037
Lehigh & Wilkes-Barre Cl oon m 1925 4s..	147,624	150,000	136,500	147,624
Morris & Co 1st mtg 1939 4½s.....	92,757	100,000	81,000	92,757

Bonds:	Book value	Par value	Market value	Amortized value
National Tube Co 1st mtg 1952 5s.....	100,471	100,000	98,000	100,471
N Y & Q El L & P Co 1st con mtg 1930 5s	101,490	100,000	84,000	101,490
N Y Tele Co 1st & gen mtg s F 1939 4½s.	199,004	200,000	168,000	199,004
Pac Pwr & Lt Co 1st & rfdg mtg 1930 5s.	95,773	100,000	81,000	95,773
Rogers-Brown Ir Co 1st & rfdg mtg 1929 5s	47,859	50,000	43,500	47,859
Standard Gas Co 1st mtg 1930 5s.....	41,776	40,000	34,000	41,776
Westchester Lighting Co 1st mtg 1950 5s...	206,938	200,000	182,000	206,938
Western El Co 1st mtg 1922 5s.....	149,863	150,000	145,500	149,863
Western Union Tel Co col trust 1938 5s...	26,503	25,000	22,000	26,503
W Union Tel Co fdg & r est m 1950 4½s..	153,110	150,000	126,000	153,110
Atlantic Av Bklyn gen cons mtg 1931 5s..	52,546	50,000	35,500	35,500
Bklyn City & Newtown 1st cons m 1939 5s	53,533	50,000	28,000	28,000
Bklyn Q Co & Suburb 1st mtg 1941 5s....	26,794	25,000	17,250	17,250
Chicago & Eastn Ill R R gen con 1937 5s.	50,405	50,000	41,500	41,500
Evans & Terre Haute R R 1st g m 1942 5s.	106,106	100,000	75,000	75,000
Missouri Kans & Tex 2d mtg 1990 4s.....	165,994	200,000	72,000	72,000
Nassau Electric 1st mtg 1944 5s.....	160,190	150,000	105,000	105,000
N Y Rys adj income 1942 5s .....	54,000	100,000	12,000	12,000
N Y Rys 1st rl est & rfdg 1942 4s.....	41,073	50,000	18,500	18,500
Northwestern Terminal Ry 1st mtg 1926 5s.	47,313	50,000	12,500	12,500
3d Ave R R 1st cons mtg 1943 5s.....	55,222	50,000	.....	.....
Totals of bonds.....	\$22,853,281	\$23,485,350	\$19,740,245	\$22,290,936

Stocks:			Market value	
Brooklyn City .....	\$142,359	\$60,000	\$49,800	\$49,800
Chicago & Eastern Ill pfd.....	28,026	20,000	2,200	2,200
Chicago Milw & St P pfd.....	62,960	50,000	35,000	35,000
Chicago & Northwestern.....	66,447	50,000	45,500	45,500
Delaware & Hudson.....	46,344	30,000	32,400	32,400
Evansville & Ind R R atk part ctf...	34,033	146,000	18,980	18,980
Manhattan Elevated Ry .....	70,800	50,000	35,500	35,500
N Y Central & Hudson River.....	60,147	50,000	40,500	40,500
New York Chi & St Louis 1st pfd..	56,567	50,000	36,000	36,000
Pennsylvania .....	101,456	90,000	81,900	81,900
Brooklyn Trust Company .....	40,046	10,000	51,300	51,300
Corn Exchange Bank.....	22,226	10,000	35,700	35,700
American Express Company.....	32,032	20,000	26,800	26,800
American Telephone & Telegraph Co.	90,627	70,000	72,100	72,100
Brooklyn Union Gas Co.....	198,500	100,000	76,000	76,000
Consolidated Gas Company .....	190,414	100,000	95,000	95,000
Mackay Companies pfd .....	36,250	50,000	36,000	36,000
Wells Fargo & Co.....	6,250	5,000	3,300	3,300
Totals of stocks.....	\$1,285,524	\$961,000	\$773,980	\$773,980
Totals of bonds and stocks.	\$24,138,805	\$24,446,350	\$20,514,225	\$23,064,916

**BALANCE ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK OR TRUST COMPANY DURING EACH MONTH OF THE YEAR 1920**

BANK OR TRUST COMPANY	January	February	March	April	May	June
Corn Exchange Bank, "Main Branch," N. Y. ....	\$308,241 56	\$164,553 55	\$162,502 41	\$234,877 42	\$78,114 89	\$197,024 72
Corn Exchange Bank, "Washington Branch," N. Y. ....	231,919 24	129,819 53	180,867 65	201,314 56	376,232 35	280,028 04
Franklin Trust Company, New York, consolidated with Bank of America, May 1, 1920....	10,601 26	11,649 87	8,324 36	7,356 75	6,269 40	4,893 52
First National Bank, New York.....	10,000 00	10,000 00	10,000 00	10,000 00	10,000 00	10,000 00
Larchmont National Bank, Larchmont, N. Y. ....	18,804 78	19,510 93	19,864 61	20,638 55	19,145 45	20,032 53

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1920
Corn Exchange Bank, "Main Branch," N. Y. ....	\$137,596 79	\$219,935 66	\$100,000 00	\$127,919 26	\$87,523 39	\$318,574 68	\$162,129 13
Corn Exchange Bank, "Washington Branch," N. Y. ....	240,830 15	62,515 10	242,207 40	180,879 07	187,655 85	110,224 42	110,224 42
Franklin Trust Company, New York, consolidated May 1, 1920....	12,378 86	5,576 91	6,967 17	13,842 12	12,728 27	5,781 55	3,988 10
First National Bank, New York.....	10,000 00	10,000 00	10,000 00	10,000 00	10,000 00	10,000 00	10,000 00
Larchmont National Bank, Larchmont, N. Y. ....	21,828 60	19,353 20	20,128 06	19,560 56	19,957 30	21,689 06	14,120 90

ALL SALARIES, COMPENSATION AND EMOLUMENTS OF WHATEVER AMOUNT RECEIVED IN THE YEAR 1920, BY OFFICERS AND DIRECTORS, AND, WHERE THE SAME AMOUNTED TO MORE THAN \$5,000, BY ANY PERSON, FIRM OR CORPORATION

Titles	Name of payee	Location of payee	Amount paid	Date	By whom authorized
President.....	.....	Home Office.....	\$25,000 00	Year 1920	Directors.
Vice-President.....	.....	".....	25,000 00	"	"
Second Vice-President and Actuary.....	.....	".....	15,000 00	"	"
Third Vice-Pres't and Supt. of Agencies.....	.....	".....	15,000 00	"	"
Secretary.....	.....	".....	10,000 00	"	"
Medical Director.....	.....	".....	9,666 64	"	"
Associate Medical Director.....	.....	".....	7,125 00	"	"
Assistant Secretary.....	.....	".....	6,666 64	"	"
Assistant Actuary.....	.....	".....	5,210 00	"	"
Cashier.....	.....	".....	4,750 00	"	"
General Counsel and Director.....	.....	".....	5,501 32	"	"
Director.....	.....	".....	7,244 00	"	"
".....	.....	".....	920 00	"	"
".....	.....	".....	469 17	"	"
".....	.....	".....	529 16	"	"
".....	.....	".....	580 00	"	"
".....	.....	".....	409 17	"	"
".....	.....	".....	360 00	"	"
".....	.....	".....	380 00	"	"
".....	.....	".....	296 25	"	"
".....	.....	".....	980 25	"	"
".....	.....	".....	940 00	"	"
".....	.....	".....	100 00	"	"
".....	.....	".....	140 00	"	"
".....	.....	".....	120 00	"	"
".....	.....	".....	40 00	"	"
".....	.....	".....	720 00	"	"
".....	.....	".....	100 00	"	"
".....	.....	".....	120 00	"	"
".....	.....	".....	6,666 64	"	"
".....	.....	Providence, R. I.....	5,389 14	"	"
".....	.....	Little Rock, Ark.....	13,775 48	"	"
".....	.....	Huntington, W. Va.....	21,012 69	"	"
".....	.....	Duluth, Minn.....	15,560 65	"	"
".....	.....	Richmond, Va.....	13,625 21	"	"
Supt. Bond and Mort. Dept.....	Graham R. Holly.....	".....			
General Agent.....	H. Alberta.....	".....			
".....	Beaumont Bros.....	".....			
".....	R. A. Bickel.....	".....			
".....	L. R. Bondy.....	".....			
".....	J. C. Bristow.....	".....			



## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Concluded)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
General Agent	W. A. R. Bruehl & Son	.....	\$52,816 24	Year 1920	Directors
"	H. R. Bryarly & Bro.	.....	42,763 21	"	"
"	J. W. Camp	.....	36,953 97	"	"
"	E. B. Cantine	.....	14,930 54	"	"
"	T. J. Clancy	.....	6,832 54	"	"
"	E. D. Clithero	.....	13,021 94	"	"
"	Geo. W. Davy	.....	5,507 68	"	"
"	E. E. Elam	.....	9,331 39	"	"
"	Erwin & Dickinson	.....	16,998 17	"	"
General Manager	H. W. Gale	.....	22,890 37	"	"
General Agent	J. C. & J. R. Gant	.....	7,539 97	"	"
"	Godehaux & Mayer	.....	22,133 10	"	"
"	"	.....	11,020 96	"	"
"	"	.....	14,743 52	"	"
"	"	.....	15,016 37	"	"
"	"	.....	13,756 66	"	"
"	"	.....	15,013 04	"	"
"	"	.....	9,549 58	"	"
"	"	.....	28,504 53	"	"
"	"	.....	19,853 22	"	"
"	"	Baltimore, Md.	8,968 11	"	"
General Manager	C. A. Lacroix	Raleigh, N. C.	26,540 28	"	"
"	J. A. Lawrence	Portland, Maine	12,526 16	"	"
"	A. E. Liverman	San Francisco, Cal.	29,277 51	"	"
"	Geo. R. McLeran	Denver, Colo.	6,672 57	"	"
"	J. R. R. Martin	"	29,232 37	"	"
"	W. H. Moir	"	15,815 45	"	"
"	Conn. W. Moose	"	8,147 35	"	"
General Agent	Morgan & Owen	"	5,300 14	"	"
"	A. J. Norton	"	7,599 41	"	"
"	F. S. Retan	"	11,908 04	"	"
"	J. R. Robbins	"	11,776 61	"	"
"	J. H. Scott	"	28,383 75	"	"
"	H. Seymour	"	18,310 31	"	"
General Manager	C. F. Shedy	Pittsburgh, Pa.	6,803 96	"	"
General Agent	Shelton Moffatt & Brotherton	Muskogee, Okla.	25,181 96	"	"
"	George E. Shepherd	Jacksonville, Fla.	5,480 70	"	"
"	Paul W. Shepherd	Chattanooga, Tenn.	5,173 91	"	"
"	"	"	10,803 56	"	"

"	Geo. H. Simonds	Newark, N. J.	5,788 10	"
"	R. M. Simons	New York, N. Y.	32,076 19	"
General Manager	I. R. Stevens	Ithaca, N. Y.	7,476 86	"
	William Van Sickle	Detroit, Mich.	72,116 19	"
General Agent	J. V. Wagoner	Indianapolis, Ind.	8,919 82	"
General Manager	C. N. Weber	Buffalo, N. Y.	34,863 26	"
General Agent	C. A. Wetsel	Rockford, Ill.	13,442 81	"
"	S. R. Whitten, Jr.	Jackson, Miss.	19,255 94	"
"	J. V. Wilson	Columbia, S. C.	9,710 24	"
"	C. A. Wray	Philadelphia, Pa.	23,722 10	"
Total			\$1,099,459 07	

ALL SALARIES PAID IN THE YEAR 1920 TO ANY REPRESENTATIVE, EITHER AT THE HOME OFFICE OR AT ANY BRANCH OFFICE OR AGENCY OF THE			Amount
COMPANY FOR AGENCY SUPERVISION			
Title			
General Agents	Four persons		\$8,700 00





ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE — (Concluded)

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT					15-YEAR ENDOWMENT					20-YEAR ENDOWMENT					25-YEAR ENDOWMENT				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....											\$47 67	\$49 47	\$55 06	\$68 69						
1900.....											5 01	5 11	5 54	6 40						
1901.....											4 90	5 00	5 42	6 28						
Premium.....						\$67 88	\$69 67	\$73 87	\$85 25		49 45	51 52	56 65	70 51						
1902.....											8 97	9 24	9 77	10 91						
1903.....											8 56	8 82	9 36	10 50						
1904.....											8 16	8 43	8 96	10 12						
1905.....											7 78	8 05	8 59	9 76						
1906.....											7 41	7 68	8 24	9 43						
1907.....											7 06	7 34	7 90	9 11						
Premium.....	\$101 85	\$103 10	\$105 92	\$113 74		65 79	67 23	70 73	80 55		48 15	49 85	54 22	66 36		\$37 90	\$39 97	\$45 42		
1908.....											8 52	8 71	9 10	9 95						
1909.....											7 95	8 14	8 54	9 42						
1910.....											7 40	7 59	8 01	8 91						
1911.....											6 87	7 06	7 49	8 41						
1912.....											6 36	6 55	6 98	7 92						
1913.....											5 86	6 06	6 49	7 44						
1914.....											5 39	5 59	6 02	6 97						
1915.....											4 93	5 13	5 56	6 51						
1916.....											4 49	4 69	5 11	6 05						
1917.....											4 06	4 26	4 68	5 60						
1918.....											3 65	3 85	4 26	5 16						
1919.....											3 26	3 45	3 85	4 73						

DEFERRED DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 25				AGE AT ISSUE, 35	
	15-YEAR PERIOD		20-YEAR PERIOD		15-YEAR PERIOD	
	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dend
10-payment life.....			\$42 43	\$84 10		
15-payment life.....	\$35 37	\$107 88			\$43 11	\$135 58
20-payment life.....			27 19	104 42		
AGE AT ISSUE, 45						
Ordinary life.....					\$39 12	\$139 13
15-payment life.....					54 97	184 60
20-payment life.....					47 11	161 82

## THE MANHATTAN LIFE INSURANCE COMPANY

66 BROADWAY, NEW YORK

[Organized and commenced business 1850]

THOMAS E. LOVEJOY, President

MELVIN D. MOTT, Secretary

CAPITAL \$100,000

### INCOME

First year's premiums, without deduction, less \$21,830.58 reinsurance .....	\$474,472 41	
First year's premiums for total and permanent disability benefits, less \$112.65 reinsurance .....	1,888 74	
Additional accidental death benefits included in life policies .....	4,408 14	
Surrender values applied to pay first year's premiums .....	341 58	
	<hr/>	
First year's premiums on original policies.	\$481,110 87	
Dividends applied to purchase paid-up additions and annuities.....	2,218 81	
Consideration for original annuities involving life contingencies .....	2,000 00	
	<hr/>	
New premiums .....		\$485,329 68
Renewal premiums, without deduction, less \$54,818.85 reinsurance .....	\$1,500,608 83	
Renewal premiums for total and permanent disability benefits, less \$136.55 reinsurance.	2,793 55	
Additional accidental death benefits included in life policies.....	4,847 35	
Dividends applied to pay renewal premiums..	18,830 41	
Surrender values applied to pay renewal premiums .....	111 73	
Renewal premiums for deferred annuities.....	500 81	
	<hr/>	
Renewal premiums .....		1,527,692 68
		<hr/>
Premium income .....		\$2,013,022 36
Consideration for supplementary contracts not involving life contingencies .....		11,730 90
Dividends left with company to accumulate at interest.....		349 73
Interest:		
Mortgage loans .....	\$297,075 44	
Bonds and stocks.....	211,770 88	
Premium notes, policy loans or liens.....	194,782 36	
On deposits .....	19,056 47	
From other sources.....	872 09	
	<hr/>	
Total .....		723,557 24

Rent .....	357,005 83
Deposits account Liberty bond agreements, \$46,172.05; New York State income tax withheld, \$190.74; unclaimed checks redeposited, \$351.49 .....	46,714 28
Gross profit on sale or maturity of ledger assets, viz.:	
Real estate .....	\$1,000 00
Bonds .....	18,759 40
	<hr/> 19,759 40
Gross increase, by adjustment, in book value of ledger assets:	
Bonds (including \$3,934 for accrual of discount) .....	3,934 00
	<hr/>
Total Income .....	\$3,176,073 74
Ledger Assets, December 31, 1919 .....	18,846,419 86
	<hr/>
Total .....	\$22,022,493 10

## DISBURSEMENTS

Death claims (less \$5,400 reinsurance), \$1,067,364.80; additions, \$2,417.90 .....	\$1,069,782 70
Matured endowments, \$233,929; additions, \$224.15 .....	234,153 15
Total and permanent disability: premiums waived during year .....	414 47
	<hr/>
Net losses and matured endowments .....	\$1,304,350 32
Annuities involving life contingencies .....	9,863 94
Premium notes and liens voided by lapse, less \$3,363.49 restorations .....	10,170 20
Surrender values:	
Paid in cash, or applied in liquidation of loans or notes .....	\$547,757 16
Applied to pay new premiums, \$341.58; renewals, \$111.73 .....	453 31
	<hr/>
Total .....	548,210 47
Dividends:	
Paid in cash, or applied in liquidation of loans or notes .....	\$23,526 22
Applied to pay renewal premiums .....	18,830 41
Applied to purchase paid-up additions and annuities .....	2,218 81
Left with company to accumulate at interest .....	349 73
	<hr/>
Total .....	44,925 17
(Total paid policyholders.....\$1,917,520.10)	
Investigation and settlement of policy claims including \$1,852.37 for legal expenses .....	1,852 37
Claims on supplementary contracts not involving life contingencies .....	6,534 75
Claims on supplementary contracts involving life contingencies .....	1,050 00
Dividends and interest thereon held on deposit surrendered during year .....	410 94
Dividends to stockholders (declared during year, cash, \$14,847.39) .....	14,847 39
Commissions to agents: First year's premiums, \$213,282.54; renewals, \$87,910.62 .....	301,193 16
Traveling and traveling expenses of supervisors .....	42,228 83
Branch office expenses and salaries .....	42,837 49



Medical examiner's fees, \$26,355; inspection of risks, \$5,288.15	31,643 15
Salaries and all other compensation of officers, directors, trustees and home office employees.....	132,664 63
Rent .....	30,304 66
Advertising, \$4,871.81; printing and stationery, \$26,844; postage, telegraph, telephone, express, \$9,808.27; exchange, \$769.28 .....	42,293 36
Legal expense .....	5,135 39
Furniture, fixtures and safes.....	331 85
Repairs and expenses on real estate.....	164,736 31
Taxes on real estate.....	94,798 00
State taxes on premiums.....	28,962 34
Insurance department licenses and fees.....	2,734 44
Federal taxes .....	11,741 25
All other licenses, fees and taxes.....	1,530 95
Miscellaneous, including Association Life Insurance Presidents, \$296.24; Holmes Electric Protective Company, \$339.80; library bureau, \$3,635.14; books, papers and subscriptions, \$1,749.28; insurance on furniture, etc., \$1,830.04; commissions on real estate, \$450; meetings and conventions, \$8,183.27; premiums on fidelity bonds, \$831.24; traveling, \$1,097.47 .....	22,091 65
Payments Liberty bond agreement, \$43,309.45; New York income tax returned to payees, \$375.30; interest to policyholders, \$4,902.26 .....	48,587 01
Gross decrease, by adjustment, in book value of ledger assets: Bonds (including \$3,583 for amortization of premiums) ....	3,583 00
<b>Total Disbursements .....</b>	<b>\$2,949,613 02</b>
<b>Balance .....</b>	<b>\$19,072,880 08</b>

## LEDGER ASSETS

Book value of real estate.....	\$4,428,582 45
Mortgage loans .....	6,047,965 77
Collateral loans .....	2,400 00
Loans on policies.....	3,743,521 06
Premium notes .....	146,324 58
Book value of bonds, \$4,046,306.40, and stocks, \$127,192.19...	4,173,498 59
Cash in company's office.....	1,955 40
Deposits in trust companies and banks not on interest.....	6,821 07
Deposits in trust companies and banks on interest.....	500,360 67
Agents' balances, net.....	21,450 49
<b>Total .....</b>	<b>\$19,072,880 08</b>

## NON-LEDGER ASSETS

## Interest due and accrued:

Mortgage loans .....	\$108,363 06
Bonds .....	48,207 12
Collateral loans .....	48 00
Premium notes, policy loans or liens.....	202,818 80
Other assets .....	8,345 40

<b>Total .....</b>	<b>367,782 38</b>
Rents due and accrued.....	2,580 83
Due from other companies for losses or claims on policies of this company reinsured.....	23,089 00

	New business	Renewals	
Gross premiums due and unreported .....	\$2,280 91	\$113,624 62	
Gross deferred premiums.....	16,936 00	69,708 00	
Totals .....	\$19,216 91	\$183,333 62	
Deduct loading .....	3,674 27	35,053 39	
	<u>\$15,542 64</u>	<u>\$148,280 23</u>	
Net uncollected and deferred premiums.....			163,822 87
Prepaid fire insurance premiums.....			8,932 95
Gross Assets .....			<u>\$19,639,088 11</u>

## DEDUCT ASSETS NOT ADMITTED

Agents' debit balances, gross.....	\$24,696 81	
Premium notes, policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies.....	4,843 10	
Book value over amortized value of bonds and market value of stocks and bonds not amortized .....	76,046 19	
Total .....		105,586 10
Total Admitted Assets.....		<u><u>\$19,533,502 01</u></u>

## LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1920, as computed by New York insurance department on following tables of mortality and rates of interest, viz.:

Actuaries' table at 4% on issues prior to January 1, 1901	\$6,729,644	
Same for dividend additions...	32,327	
	<u>\$6,761,971</u>	
American experience table at 3½% on issues after January 1, 1901, on non-participating plan .....	\$720,196	
Same for dividend additions..	208	
	<u>720,404</u>	
American experience table at 3% on issues after January 1, 1901, and prior to January 1, 1913, on participating plan	\$9,732,715	
Same for dividend additions...	14,792	
	<u>9,747,507</u>	
American experience table at 3% select and ultimate on issues on and after January 1, 1913, and prior to February 1, 1916.....	\$17,145	
American experience table, at 3½% select and ultimate on issues after February 1, 1916	1,084,137	
	<u>1,101,282</u>	

Net present value of annuities  
(including those in reduction  
of premiums) on following  
tables and rates of interest,  
viz.:

Actuaries' 4% on issues prior to January 1, 1901.....	\$22,408	
American experience 3½% on issues after January 1, 1901, and prior to January 1, 1907 .....	15,197	
McClintock 3½% on issues after January 1, 1907.....	33,165	
		<u>70,770</u>

Total .....	\$18,401,934
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Deduct net value of risks of this company re- insured in other solvent companies.....	<u>166,935</u>
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Net reserve (paid-for basis).....	\$18,234,999 00
Extra reserve for total and permanent disability benefits, \$2,991; for additional accidental death benefits, \$2,332, in- cluded in life policies .....	5,323 00
Present value of amounts not due on supplementary contracts not involving life contingencies.....	151,166 00
Present value of amounts incurred not due for total and per- manent disability benefits .....	2,472 59
Liability on policies canceled on which a surrender value may be demanded .....	3,213 00
Claims for death losses due and unpaid.....	\$12,534 14
Claims for death losses in process of adjust- ment or adjusted and not due.....	11,176 00
Claims for death losses reported, no proofs re- ceived .....	53,346 20
Reserve for net death losses incurred but unre- ported .....	20,000 00
Claims for matured endowments due and un- paid .....	4,001 00
Claims for death losses and other policy claims resisted .....	1,760 82
Annuity claims involving life contingencies due and unpaid .....	<u>291 60</u>

Total policy claims .....	103,109 76
Dividends left with company to accumulate at interest and accrued interest thereon .....	11,826 79
Premiums paid in advance, including surrender values so applied .....	9,939 89
Unearned interest and rent paid in advance.....	80,095 25
Commissions due to agents on premium notes when paid.....	10,262 02
Commissions to agents, due or accrued.....	2,776 57
Salaries, rents, office expenses, bills and accounts due or accrued .....	7,864 24
Medical examiners' fees .....	3,184 00
Estimated amount of taxes hereafter payable based on business of year of this statement.....	36,304 96
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred pre- miums .....	18,549 40
Dividends declared on or apportioned to annual dividend poli- cies payable to policyholders to and including April 15, 1921.	8,095 47

Dividends declared on or apportioned to deferred dividend policies payable to policyholders to and including April 15, 1921.	6,775 59
*Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on deferred dividend policies .....	202,896 95
Asset fluctuation and general contingency fund.....	150,000 00
Deposit account liberty bond agreement, \$35,847.65; unclaimed checks redeposited, \$6,177.96; New York State income tax withheld, \$188.54.....	42,214 15
Capital .....	100,000 00
Unassigned funds (surplus).....	342,433 38
<b>Total .....</b>	<b>\$19,533,502 01</b>

\*AMOUNTS SET APART, APPORTIONED, PROVISIONALLY ASCERTAINED, CALCULATED, DECLARED, OR HELD AWAITING APPORTIONMENT UPON DEFERRED DIVIDEND POLICIES

YEAR OF ISSUE	15-year period	20-year period	Miscellaneous	Total
1901.....	.....	\$24,050 23	\$5 90	\$24,056 13
1902.....	.....	44,467 59	98 44	44,566 03
1903.....	.....	44,951 85	65 53	45,017 38
1904.....	.....	36,490 61	68 16	36,558 77
1905.....	.....	31,293 86	56 18	31,350 04
1906.....	\$1,204 58	19,998 87	145 15	21,348 60
<b>Totals.....</b>	<b>\$1,204 58</b>	<b>\$201,253 01</b>	<b>\$439 36</b>	<b>\$202,896 95</b>

## EXHIBITS OF POLICIES—SHOWING PAID-FOR BUSINESS ONLY—ORDINARY

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920

CLASSIFICATION	WHOLE LIFE POLICIES (EXCLUDING GROUP)		ENDOWMENT POLICIES (EXCLUDING GROUP)		TERM AND OTHER POLICIES, (EXCLUDING GROUP) IN- CLUDING RETURN PRE- MIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDEND		TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	26,511	\$50,438,720	3,752	\$5,480,958	1,250	\$3,693,911	\$76,328	31,513	\$59,689,917	
Issued during year.....	4,296	12,254,311	985	1,871,800	117	671,000	3,335	5,348	14,800,146	
Revived during year.....	81	185,364	29	37,000	3	16,000	320	113	238,684	
Increased during year.....	.....	46,238	.....	10,657	.....	48,934	.....	.....	105,829	
Totals before transfers.....	30,888	\$62,924,633	4,716	\$7,400,115	1,370	\$4,429,815	..	.....	.....	
Transfers:										
Deductions.....	240	\$406,291	54	\$75,596	138	\$286,845	.....	.....	.....	
Additions.....	109	213,845	23	64,500	295	550,377	.....	.....	.....	
Balance of transfers.....	—131	—\$252,446	—26	—\$11,086	+157	+ \$263,532	.....	.....	.....	
Totals after transfers..	30,757	\$62,672,187	4,690	\$7,389,029	1,527	\$4,693,377	\$79,983	36,974	\$74,834,576	
Deduct ceased by:										
Death.....	428	\$917,337	37	\$91,094	9	\$23,020	\$2,130	474	\$1,033,581	
Maturity.....	.....	.....	176	207,822	.....	.....	69	176	207,891	
Expiry.....	.....	.....	.....	.....	110	278,901	.....	110	278,901	
Surrender.....	657	1,134,242	53	76,852	32	146,846	413	742	1,358,353	
Lapse.....	671	1,651,660	191	271,250	72	259,491	181	934	2,182,482	
Decrease.....	.....	170,816	.....	38,602	.....	6,162	1,086	.....	216,666	
Total terminated.....	1,756	\$3,873,955	457	\$985,620	223	\$714,420	\$3,879	2,436	\$5,277,874	
(a) Outstanding end of year.....	29,001	\$58,798,232	4,233	\$6,703,409	1,304	\$3,978,957	\$76,104	34,538	\$69,556,702	
Policies reinsured.....	44	\$502,465	6	\$90,500	370	\$4,056,131	.....	420	\$4,649,096	

(a) Paid-up insurance included in the final totals (including additions to policies), No. of ordinary policies 10,324, amount, \$12,527,514. The annuities in force December 31st last were in number 56, al payments \$7,147.40 Additional accidental death benefits in amount \$9,255,490.

## BUSINESS IN THE STATE OF NEW YORK \*

	Number	Amount
In force December 31, 1919.....	4,655	\$8,950,880
Issued during year.....	882	2,633,522
Totals .....	5,537	\$11,584,402
Ceased to be in force during year.....	458	937,047
In force December 31, 1920.....	5,079	\$10,647,355
Losses and claims:		
Unpaid December 31, 1919.....	17	\$25,128
Incurred during year.....	158	327,248
Totals .....	175	\$352,376
Settled during year in full.....	156	313,825
Unpaid December 31, 1920.....	19	\$38,551
Premiums collected, without deduction.....		\$342,915

\* No group insurance written.

## GAIN AND LOSS: INSURANCE EXHIBIT

## RUNNING EXPENSES

		Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$1,999,084 58		
Deduct gross uncollected and deferred premiums of the previous year.....	169,189 60		
Balance.....	\$1,829,894 98		
Add gross uncollected and deferred premiums December 31, 1920.....	202,550 53		
Total.....	\$2,032,445 51		
Deduct gross premiums paid in advance December 31, 1920.....	9,939 89		
Balance.....	\$2,022,505 62		
Add gross premiums paid in advance December 31 of previous year.....	8,720 43		
Gross premiums of the year.....	\$2,031,226 05		
Deduct net premiums on the same....	1,644,052 25		
Loading on gross premiums of the year (averaging 19.06 per cent. of the gross premiums).....			\$387,173 80
Insurance expenses paid during the year.....	\$649,995 52		
Deduct insurance expenses unpaid December 31 of previous year (including \$32,568.99 loading on uncollected and deferred premiums).....	82,295 51		
Balance.....	\$567,700 01		
Add insurance expenses unpaid December 31, 1920 (including \$38,727.66 loading on uncollected and deferred premiums).....	92,477 04		
Insurance expenses incurred during the year.....		660,177 05	
Loss from loading.....			\$273,003 25

## INTEREST

Interest, dividends and rents received during the year, less \$3,583 amortisation and plus \$3,934 accrual.....	\$1,080,914 07
Deduct interest and rents due and accrued December 31 of previous year.....	358,741 01
Balance.....	\$722,173 06
Add interest and rents due and accrued December 31, 1920.....	370,363 21
Total.....	\$1,092,536 27

		Gain in surplus	Loss in surplus
Deduct interest and rents paid in advance December 31, 1920.....	\$80,095 25		
Balance.....	\$1,012,441 02		
Add interest and rents paid in advance December 31 of previous year.....	77,798 24		
Interest earned during the year.....		\$1,090,239 26	
Investment expenses paid during the year.....	\$306,634 31		
Deduct investment expenses unpaid December 31 of previous year.....	13,069 00		
Balance.....	\$293,565 31		
Add investment expenses unpaid December 31, 1920.....	6,642 41		
Investment expenses incurred during the year.....		300,207 72	
Net income from investments.....		\$790,031 54	
Interest required to maintain reserve..		643,500 00	
Gain from interest.....		\$146,531 54	
<b>MORTALITY</b>			
Expected mortality on net amount at risk.....		\$747,482 73	
Death losses paid during the year.....	\$1,069,782 70		
Deduct death losses unpaid December 31 of previous year.....	84,520 50		
Balance.....	\$985,262 20		
Add death losses unpaid December 31, 1920.....	75,728 16		
Death losses incurred during the year including the commuted value of installment death losses.....	\$1,060,990 36		
Deduct terminal reserves released by death of insured.....	554,490 00		
Actual mortality on net amount at risk.....		506,500 36	
Gain from mortality.....		240,982 37	
<b>ANNUITIES</b>			
Expected disbursements to annuitants.....		\$9,898 37	
Deduct reserve expected to be released by death.....		3,000 00	
Net expected disbursements to annuitants.....		\$6,898 37	
Actual annuity claims incurred.....	\$9,898 37		
Deduct reserves released by death of annuitants.....	149 00		
Net actual annuity claims incurred...		9,749 37	
Loss from annuities.....			2,851 00
<b>SURRENDERS, LAPSES AND CHANGES</b>			
Terminal reserves on policies and additions surrendered for cash value during the year.....	\$534,634 00		
Deduct amount paid on the same.....	520,159 10		
Gain during the year on said policies surrendered for cash.....		\$14,474 90	
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$74,545 00		
Deduct indebtedness and initial reserves on said extended insurance...	69,353 33		
Gain during the year on extended insurance.....		5,191 67	

		Gain in surplus	Loss in surplus
Terminal reserves on policies exchanged during the year for paid-up insurance	\$111,045 00		
Deduct indebtedness and initial reserves on said paid-up insurance....	<u>105,539 11</u>		
Gain during the year on said paid-up insurance.....		5,505 89	
Loss from changes and restorations made during the year.....		—662 34	
Gain during the year from reserve released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....		<u>25,370 00</u>	
Total.....		\$49,880 12	
Increase during the year in unpaid surrender values.....		<u>2,710 00</u>	
Total gain during the year from surrendered and lapsed policies.....			47,170 12

## DIVIDENDS

Dividends paid stockholders.....			14,847 39
Dividends paid policyholders in cash, \$23,526.22; left with the company to accumulate, \$349.73.....	\$23,875 95		
Dividends applied to pay renewal premiums.....	18,830 41		
Dividends applied to purchase paid-up additions and annuities.....	2,218 81		
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends.....	<u>16,735 30</u>		
Total.....	\$61,660 47		
Decrease in surplus on dividend account.....			61,660 47

## SPECIAL FUNDS

Special funds and special reserves December 31, 1919..	\$150,000 00
Special funds and special reserves December 31, 1920..	<u>150,000 00</u>

## INVESTMENT EXHIBIT

## REAL ESTATE

Gains: Profit on sales.....	550 00
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## STOCKS AND BONDS

Gains:		
Profit on sales or maturity.....	\$18,759 40	
From change in difference between book and market value during the year.....	<u>9,907 81</u>	
Total gain carried in.....		28,667 21
Gain from assets not admitted.....		306 05

## MISCELLANEOUS

Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies.....	11,597 95	
Loss from all other sources:		
Miscellaneous interest payments to policyholders...		4,902 26
Gain: Prepaid fire insurance premiums.....	<u>4,221 11</u>	
Total gains and losses in surplus during the year.	\$480,026 35	\$357,264 37

## SURPLUS

Surplus December 31, 1919.....	\$219,671 40	
Surplus December 31, 1920.....	<u>342,433 38</u>	
Increase in surplus.....		122,761 98
Totals.....	<u>\$480,026 35</u>	<u>\$480,026 35</u>



## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. Full level premium reserve system, on all policies excepting issue of 1913 to 1920, inclusive, which are valued on select and ultimate basis.

Q. If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.

A. Full level premium reserve system, insurance \$41,498,628; reserve \$17,229,882. Select and ultimate basis, insurance \$28,058,074; reserve, \$1,101,282.

Q. Has the company ever issued both non-participating and participating policies?

A. Yes.

Q. Does the company at present issue both non-participating and participating policies?

A. Participating.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. Non-participating, \$6,525,712; annual dividend, \$52,030,990; deferred dividend, \$11,000,000

Q. Has the company any assessment or stipulated premium insurance in force?

A. No.

## PREMIUMS, MARGINS AND EXPENSES FOR FIRST YEAR OF INSURANCE

(See New York Insurance Law, Section 97 as amended, and Section 103, Subdivision 11)

Total first year' premiums.....	\$489,899 19
Margins on business issued and paid for in 1920 and in force December 31, 1920:	
Loadings on first year's premiums actually collected in 1920 on business in force December 31, 1920.....	\$100,835 43
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.....	2,007 50
Balance.....	\$98,827 93
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1920.....	3,674 27
Total loading.....	\$102,502 20
Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1920 on business in force December 31, 1920.....	165,292 91
Total margins on business issued and paid for in 1920.....	\$267,795 11
Margins on paid-for business issued and terminated in 1920:	
Full gross premiums received, \$4,341.97 (including \$951.31 loading), less the net cost of insurance at select rates for time the policy was in force.....	4,048 30
Total margins.....	\$271,843 41
Commissions on first year's premiums actually disbursed in 1920.....	\$213,282 54
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.....	10,615 48
Balance.....	\$202,667 06
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1920.....	15,673 60
Total first year's commissions.....	\$218,340 66
Medical examinations and inspections of proposed risks:	
Actual disbursements on this account in 1920.....	\$31,643 15
Deduct amounts reported as incurred but unpaid on this account December 31, 1919.....	2,949 00
Balance.....	\$28,694 15
Add amounts incurred but unpaid on this account December 31, 1920.....	3,184 00
Total medical and inspection fees.....	31,878 15
Total expenses chargeable to the procurement of new business as specified in Section 97 (as amended), New York Insurance Law.....	\$250,218 81
Excess of margins over expenses.....	\$21,624 60

## PREMIUMS, MARGINS AND EXPENSES FOR COMPANY'S TOTAL BUSINESS

Total premiums of the year.....	\$2,031,226 05
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under Section 84).....	\$387,173 80
Mortality gains as per Part I of this schedule, \$168,389.90; additional margin allowed, \$66,284.00.....	234,673 90

Total margins allowed by Section 97 (as amended), New York Insurance Law.....	\$621,847 70
Total expenses incurred by the company in 1920 (including total first year's expenses as shown in Part I of this schedule).....	\$960,384 77
Deduct actual investment expenses (not exceeding $\frac{1}{2}$ of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate, \$300,207.72; all other taxes, \$44,968.98.....	345,176 70
Total insurance expenses for 1920 directly paid or incurred by the company.....	615,208 07
Excess of total margins over total insurance expenses.....	<u>\$6,639 63</u>

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE  
POLICYHOLDERS OF THE COMPANY

STATE	Par value of deposit
Virginia.....	\$10,000 00

REAL ESTATE OWNED CLASSIFIED BY STATES

STATE	Market value
New York.....	\$4,428,582 45

MORTGAGES OWNED CLASSIFIED BY STATES

STATE	AMOUNT OF PRINCIPAL UNPAID	
	Farm properties	Other properties
Alabama.....	\$34,490	\$173,294 66
Colorado.....		32,500 00
Florida.....		44,500 00
Georgia.....	25,200	69,950 00
New Jersey.....	4,000	
New York.....		3,774,581 11
Pennsylvania.....		100,000 00
Texas.....		1,789,450 00
Totals.....	\$63,690	\$5,984,275 77
Aggregate.....		\$6,047,965 77

COLLATERAL LOANS

Part 1 — Showing all Loans in Force December 31, 1920

	Par value	Market value	Amount loaned	Rate on loan
U. S. 4th Liberty 1938 4½s.....	\$3,000	\$2,558	\$2,400	6

## Part 2 — Showing all Loans Made During 1920

Market value at date of loan	Amount loaned thereon	Date of loan	Maturity of loan	Rate of interest on loan	NAME OF ACTUAL BORROWER
\$2,550 00	\$2,400 00	Sept. 2, 1920	Jan. 15, 1921	% 6	Alfred Boyd, Jr.

## BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
U S 2d Lib 1942 4½s.....	\$165,000	\$165,000	\$165,000	\$165,000
3rd Lib 1928 4½s.....	45,000	45,000	45,000	45,000
4th Lib 1938 4½s.....	146,000	146,000	146,000	146,000
Victory Lib 1923 4½s.....	100,000	100,000	100,000	100,000
1923 4½s.....	240,338	250,000	240,338	240,338
N Y City corp stk rap tr 1953 3½s.....	109,117	110,000	90,200	109,117
docks & fer 1953 3½s.....	4,425	5,000	4,100	4,425
Galveston Tex co bridge 1917 1957 5s.....	49,271	50,000	50,000	49,271
Richmond Va rfdg ser A 1938 4s.....	10,441	10,000	9,000	10,441
N Y State highway imp 1958 4s.....	111,101	100,000	98,000	111,101
Town of Gaffney S C 1949 5s.....	25,533	25,000	23,750	25,533
Ann Arbor R R mtg 1995 4s.....	92,761	100,000	57,000	92,761
Atl Coast R R gen unified m s A 1964 4½s.....	46,952	50,000	40,500	46,952
Atl & Danville Ry 1st mtg 1948 4s.....	94,117	100,000	72,000	94,117
B & O R R rfdg & gen mtg ser A 1995 5s.....	50,310	50,000	38,500	50,310
S Westn div 1st mtg 1925 3½s.....	59,899	62,000	50,840	59,899
Ches & Ohio Ry gen mtg 1992 4½s.....	46,522	50,000	39,000	46,522
Cent Pac Ry 1st rfdg mtg 1949 4s.....	44,618	50,000	39,000	44,618
Chi Burl & Q col jt 1921 4s.....	94,892	95,000	95,000	94,892
Chi Milw & St P Ry 1925 4s.....	97,623	100,000	83,000	97,623
Chi R Isl & Pac Ry 1st rfdg 1934 4s.....	93,582	100,000	70,000	93,582
Cin Indianapolis & W R R 1st m 1965 5s.....	30,000	30,000	21,600	30,000
Chi & E Ill R R rfdg & imp m 1955 4s.....	66,000	200,000	80,000	80,000
Clev Cin Chic & St L Ry secured by 1st mtg Calro Vincennes & Chi Ry 1939 4s.....	43,306	50,000	38,000	43,306
Ill Cent R R col trust 1952 4s.....	45,028	50,000	38,500	45,028
Kansas City Southern Ry 1st mtg 1950 3s.....	77,353	100,000	56,000	77,353
Knox & Lincoln Ry Co 2d mtg 1921 5s.....	50,018	50,000	49,000	50,018
Louisv Hendsn & St L R R 1st m 1946 5s.....	10,332	7,500	6,825	10,332
Minn Str Ry & St P City Ry cons 1928 5s.....	103,133	100,000	82,000	103,133
N Y Cent & Hud Riv R R deb 1934 4s.....	47,101	50,000	41,500	47,101
Ore-Wash R R & Nav 1st & rfdg m ser A 1961 4s.....	41,816	50,000	38,000	41,816
Rio Grande W Ry Co 1st cons mtg 1949 4s.....	193,684	200,000	116,000	193,684
Rutland Ry Lt & Pwr 1st 1946 5s.....	48,276	50,000	29,000	48,276
St L Peoria & No Westn Ry 1st m 1948 5s.....	52,920	50,000	46,500	52,920
Spokane & Inland Em R R 1st r 1926 5s.....	100,554	100,000	50,000	50,000
Toledo & Ohio Cent Ry 1st mtg 1935 5s.....	26,858	25,000	23,250	26,858
W Va & Pitts R R 1st mtg 5s to 4s 1990 4s.....	43,300	50,000	35,000	43,300
Wis Cent Ry 1st gen mtg 1949 4s.....	44,584	50,000	37,500	44,584
Armour & Company rl est 1st m 1939 4½s.....	94,827	100,000	82,000	94,827
Buffalo General Electric 1st rfdg 1939 5s.....	51,162	50,000	43,000	51,162
Cons Gas El L & P Co gen mtg 1935 4½s.....	47,034	50,000	39,500	47,034
Equitable Gas Lt of N Y 1st mtg 1932 5s.....	205,386	200,000	172,000	205,386
Kans Gas & El 1st mtg 1922 5s.....	99,488	100,000	96,000	99,488
Laclede Gas Lt Co St L rfdg & ex 1934 5s.....	103,435	100,000	87,000	103,435
National Tube Co 1st mtg 1952 5s.....	24,913	25,000	23,250	24,913
N J Steamboat Co cons mtg 1921 5s.....	49,971	50,000	42,500	49,971
N Y G El L Ht & P Co 1st mtg 1948 5s.....	215,028	200,000	176,000	215,028
N Y & Queens Gas 1st & gen 1934 5s.....	99,301	100,000	64,000	99,301
Pacific Pwr & Lt Co 1st & rfdg mtg international series 1930 5s.....	47,948	50,000	40,500	47,948
Portland Gen Electric Co 1st mtg 1935 5s.....	204,252	200,000	170,000	204,252
West Union Teleg Co col trust 1938 5s.....	51,796	50,000	44,000	51,796
Totals of bonds.....	\$4,046,306	\$4,250,500	\$3,424,653	\$4,009,752
Stocks:			Market value	
600 Cincinnati Ind & Westn R R com.....	\$4,200	\$60,000	\$4,200	\$4,200
600 pfd.....	9,000	60,000	6,000	6,000
1000 Erie R R 1st pfd.....	48,000	100,000	30,000	30,000
500 Cons Gas Co of N Y.....	65,992	50,000	47,500	47,500
Totals of stocks.....	\$127,192	\$270,000	\$87,700	\$87,700
Totals of bonds and stocks.....	\$4,173,498	\$4,520,500	\$3,512,353	\$4,097,452

**BALANCE ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK OR TRUST COMPANY DURING EACH MONTH OF THE YEAR 1920 \***

BANK OR TRUST COMPANY	January	February	March	April	May	June
.....	\$20,000 00	\$20,000 00	\$20,000 00	\$20,000 00	\$20,000 00	\$20,000 00
.....	50,000 00	50,000 00	50,000 00	25,000 00	25,000 00	25,000 00
.....	.....	.....	.....	.....	.....	151,708 68
.....	.....	.....	.....	.....	.....	50,000 00
.....	357,409 60	313,037 14	211,534 56	591,113 12	453,809 90	.....
.....	50,000 00	50,000 00	50,000 00	50,000 00	50,000 00	.....
.....	50,000 00	50,000 00	50,000 00	50,000 00	50,000 00	25,000 00
.....	25,000 00	25,000 00	25,000 00	25,000 00	25,000 00	25,000 00

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance Dec. 31, 1920
York.....	\$20,000 00	\$20,000 00	\$10,000 00	\$10,000 00	\$10,000 00	\$10,000 00	\$10,000 00
New York.....	25,000 00	25,000 00	25,000 00	15,000 00	15,000 00	15,000 00	10,000 00
New York.....	290,811 71	288,352 18	246,000 55	127,049 12	227,672 97	250,983 66	250,983 66
New York.....	50,000 00	50,000 00	50,000 00	50,000 00	50,000 00	50,000 00	50,000 00
New York.....	.....	.....	.....	.....	.....	.....	.....
New York.....	.....	.....	.....	.....	.....	.....	.....
Guaranty Trust Co. of New York.....	50,000 00	50,000 00	50,000 00	25,000 00	25,000 00	25,000 00	10,000 00
Harriman National Bank of New York.....	25,000 00	25,000 00	25,000 00	15,000 00	15,000 00	15,000 00	10,000 00

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

ALL SALARIES, COMPENSATION AND EMOLUMENTS OF WHATEVER AMOUNT RECEIVED IN THE YEAR 1920, BY OFFICERS AND DIRECTORS, AND, WHERE THE SAME AMOUNTED TO MORE THAN \$5,000, BY ANY PERSON, FIRM OR CORPORATION

Titles	Name of payee	Location of payee	Amount paid	Date	By whom authorized
President	Thomas E. Lovejoy	New York, N. Y.	\$15,000 00	Monthly	Board of Directors.
Vice-President	John F. Roche	"	12,000 00	"	"
Secretary	"	"	5,500 00	"	"
Actuary	"	"	4,909 47	"	"
Comptroller	"	"	4,909 47	"	"
Assistant Secretary	"	"	4,319 05	"	"
Assistant Secretary	"	"	3,191 44	"	"
Cashier	"	"	2,855 22	"	"
Superintendent Claims Dept.	William N. Stebbins	"	3,600 00	"	"
Medical Director	Z. Taylor Emery, M. D.	"	5,000 00	"	"
Director	J. Wallace Adams	Baltimore, Md.	590 00	Various	"
"	Constant M. Bird	New York, N. Y.	230 00	"	"
"	Z. Taylor Emery, M. D.	"	140 00	"	"
"	"	"	420 00	"	"
"	"	"	365 00	"	"
"	"	"	765 00	"	"
"	"	"	80 00	"	"
"	"	"	190 00	"	"
"	"	"	895 00	"	"
"	John F. Roche	"	180 00	"	"
"	Philip J. Rose	"	590 00	"	"
"	Edwin S. Schenck	"	370 00	"	"
"	Frank S. Smith	"	110 00	"	"
"	Walter C. Stokes	"	645 00	"	"
"	Walter W. Stokes	"	605 00	"	"
"	"	"	160 00	"	"
General Agent	"	Little Rock, Ark.	*13,536 05	"	"
"	"	Detroit, Mich.	*5,240 37	"	"
"	J. A. Culbreath	Denver, Colo.	*27,324 42	"	"
"	C. M. Elliott	Louisville, Ky.	*7,901 04	"	"
"	A. A. Green & Son	Dallas, Tex.	*38,431 87	"	"
"	George Loesch	New York, N. Y.	*40,555 29	"	"
"	C. E. Meagher	Butte, Mont.	*8,269 24	"	"
"	Miner & Bradley	Grand Island, Neb.	*0,495 16	"	"

By agent's contracts made by officers of the company under the supervision of the Insurance Committee.











### DEFERRED DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 25		AGE AT ISSUE, 35	
	20-YEAR PERIOD		20-YEAR PERIOD	
	Annual premium	Dividend	Annual premium	Dividend
Ordinary life.....	\$20 50	\$7 85	\$27 10	\$9 82
10-payment life.....	43 50	6 06	.....	.....
20-payment life.....	28 10	9 83	35 00	12 15
	AGE AT ISSUE, 45		AGE AT ISSUE, 55	
Ordinary life.....	\$39 10	\$14 04	.....	.....
20-payment life.....	46 20	16 08	.....	.....

KIND OF POLICY	AGE AT ISSUE, 25				AGE AT ISSUE, 35			
	15-YEAR PERIOD		20-YEAR PERIOD		15-YEAR PERIOD		20-YEAR PERIOD	
	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend
20-year endowment insurance.....	.....	.....	\$48 70	\$16 34	.....	.....	\$50 90	\$17 53
<hr/>								
	AGE AT ISSUE, 45				AGE AT ISSUE, 55			
	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend
15-year endowment insurance.....	\$74 40	\$34 41	.....	.....	.....	.....	.....	.....
20-year endowment insurance.....	.....	.....	\$56 40	\$18 10	.....	.....	.....	.....

## METROPOLITAN LIFE INSURANCE COMPANY

No. 1 MADISON AVENUE, NEW YORK

[Incorporated 1866; commenced business 1867]

HALEY FISKE, President

JAMES S. ROBERTS, Secretary

### INCOME

#### ORDINARY

First year's premiums, without deduction, less \$3,579.30 reinsurance .....	\$27,165,276 21
First year's premiums for total and permanent disability benefits .....	373,519 77
For additional accidental death benefits in- cluded in life policies .....	182,193 22
Surrender values applied to pay first year's premiums .....	84,299 21
<hr/>	
Total first year's premiums on original policies .....	\$27,805,288 41
Dividends applied to purchase paid-up addi- tions and annuities .....	122,450 85
Consideration for original annuities involving life contingencies .....	258,674 96
<hr/>	
New premiums .....	\$28,186,414 22
Renewal premiums, without deduction, less \$100,714.12 reinsurance .....	\$81,245,019 39
Renewal premiums for total and permanent dis- ability benefits .....	398,314 36
For additional accidental death benefits in- cluded in life policies .....	83,970 79
Dividends applied to pay renewal premiums..	903,113 30
Surrender values applied to pay renewal pre- miums .....	26,499 05
Renewal premiums for deferred annuities.....	1,583 40
<hr/>	
Renewal premiums .....	82,658,500 29
<hr/>	
Premium income .....	\$110,844,914 51
Premiums reported during year on U. S. monthly difference lists to war risk insurance bureau in accordance with sol- diers' and sailors' civil relief act.....	1,499 18
Consideration for supplementary contracts involving life con- tingencies .....	35,259 51
Consideration for supplementary contracts not involving life contingencies .....	447,680 14
Dividends left with company to accumulate at interest.....	21,969 88
<hr/>	
Total ordinary income .....	\$111,351,323 22

## INDUSTRIAL INCOME

Premiums including \$4,349,093.65 dividends applied in payment of premiums; \$20,587.43 dividends applied to purchase paid up additions .....	\$106,918,703 18
Premiums reported during year on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers' and sailors' civil relief act.....	206 52
Consideration for supplementary contracts involving life contingencies .....	20,401 38
Consideration for supplementary contracts not involving life contingencies .....	158,500 22
<b>Total industrial income .....</b>	<b>\$107,097,811 30</b>
<b>Group health division income.....</b>	<b>\$563,634 07</b>

## GENERAL INCOME

Ledger assets other than premiums received from other companies for assuming their risks.....	\$148 69
Interest:	
Mortgage loans .....	\$15,903,905 96
Collateral loans .....	1,169 01
Bonds and stocks .....	21,360,034 74
Premium notes, policy loans or liens.....	2,660,826 48
On deposits .....	363,688 71
From other sources .....	120,094 98
<b>Total .....</b>	<b>40,409,719 88</b>
Discount on claims paid in advance.....	3,576 52
Rent .....	2,950,347 65
Hegeman memorial fund bequest, \$41,250; income, \$18,524.19.	59,774 19
Tax refund, \$258.37; suspense unclaimed checks, etc., \$13,255.94 .....	13,514 31
New York State income tax withheld at source.....	9,149 11
Reserve for depreciation .....	51,677 45
Fire insurance fund, \$46,987.07; miscellaneous, \$45,790.93....	92,778 00
Agents' balances previously charged off.....	1,513 85
Gross profit on sale or maturity of ledger assets:	
Real estate .....	\$115,742 29
Bonds .....	163,519 34
Mortgage loans .....	981 21
<b>.....</b>	<b>280,242 84</b>
Gross increase, by adjustment, in book value of ledger assets:	
Bonds .....	\$627,774 10
Mortgages (including \$6,794.80 for accrual of discount) .....	6,794 80
<b>.....</b>	<b>634,568 90</b>
<b>Total general income .....</b>	<b>\$44,507,011 39</b>
<b>Total Income .....</b>	<b>\$263,519,779 98</b>
<b>Ledger Assets, December 31, 1919.....</b>	<b>\$35,685,472 17</b>
<b>Total .....</b>	<b>\$1,099,205,252 15</b>

## DISBURSEMENTS

## ORDINARY DISBURSEMENTS

Death claims (less \$20,848 reinsurance), \$20,- 607,388.43; additions, \$56,808.52; mortuary dividend additions, \$100,410.19 .....	\$20,764,607 14	
Matured endowments, \$10,275,989.19; addi- tions, \$118,816.12; maturity dividend addi- tions, \$226,647.87 .....	10,621,453 18	
Total and permanent disability: premiums waived during year, \$43,077.06; payments to policyholders during year, \$30,762.57....	73,839 63	
Additional accidental death benefits.....	84,721 22	
Net losses and matured endowments.....	\$31,544,621 17	
Annuities involving life contingencies.....	472,700 64	
Surrender values:		
Paid in cash, or applied in liquidation of loans or notes .....	\$6,657,728 08	
Applied to pay new premiums, \$8,499.56; renewals, \$15,035.16 .....	23,534 72	
Total .....	6,681,262 80	
Dividends:		
Paid in cash, or applied in liquidation of loans or notes .....	\$284,087 11	
Applied to pay renewal premiums.....	903,113 30	
Applied to purchase paid-up additions and annuities .....	122,450 85	
Left with company to accumulate at interest.	21,969 88	
Total .....	1,331,621 14	
Sick benefits on assumed policies.....	748 23	
<i>(Total paid policyholders.....\$40,030,953.98)</i>		
Investigation and settlement of policy claims including \$9,451.56 for legal expenses.....	15,921 52	
Claims on supplementary contracts not involving life contin- gencies .....	367,775 57	
Dividends and interest thereon held on deposit surrendered during year .....	22,912 21	
Commissions to agents:		
First year's premiums, \$8,861,163.39; re- newals, \$5,641,112.16 .....	\$14,502,275 55	
Annuities, original, \$4,216.45; renewals, \$23.26 .....	4,239 71	
Total .....	14,506,515 26	
Compensation of managers and agents not paid by commission for obtaining new insurance.....	2,114 00	
Agency supervision and traveling expenses of supervisors....	216,602 20	
Branch office expenses and salaries.....	1,019,270 62	
Medical examiners' fees, \$1,738,365.02; inspection of risks, \$86,744.42 .....	1,825,109 44	
Salaries and all other compensation of officers and home office employees .....	4,196,292 79	
Rent .....	808,737 35	
Advertising, \$42,950.21; printing and stationery, \$560,557.21; postage, telegraph, telephone and express, \$215,738.62; exchange, \$2,591.79 .....	821,837 83	

Legal expense .....	14,036 92
Furniture, fixtures and safes .....	86,041 28
State taxes on premiums .....	1,320,112 95
Insurance department licenses and fees.....	2,861 93
Federal taxes .....	707,106 52
All other licenses, fees and taxes.....	96,155 55
Health and welfare work .....	680,280 65
Miscellaneous, including legislative expense, \$8,265.34; Association of Life Insurance Presidents, \$13,387.10; lunches for home office employees, \$308,362.85; company's publications, \$8,277.43; examinations by departments and public accountants, \$10,986.45; expense of assumption of business of reinsured companies, \$144; storage house expense, \$2,856.13; typewriters, calculating machines, etc., \$350,852.42; death certificates, \$2,952.98; service medals, \$27,722.60; conventions, \$36,027.12; refrigeration and pneumatic service, supplies, materials and labor account company's offices, \$65,610.95; traveling, \$11,009.09; medical division expense, \$3,300.12; photographic bureau, \$28,919.67.....	1,004,965 25
<b>Total ordinary disbursements.....</b>	<b>867,745,603 82</b>

## INDUSTRIAL DISBURSEMENTS

Death claims, \$26,274,660.12; additions, \$1,339.88; mortuary dividend additions, \$1,231,770.14 .....	\$27,507,770 14
Matured endowments, \$5,826,829.81; additions, \$9.23; maturity dividend additions, \$545,886.40 .....	6,372,725 44
Total and permanent disability payments to policyholders, \$53,273.55; dividend additions, \$942.42 .....	54,215 97
Additional accidental death benefits.....	2,713 00
<b>Net losses and matured endowments.....</b>	<b>\$33,987,424 55</b>
Premium notes and liens voided by lapse.....	59,119 94
Surrender values:	
Paid in cash, or applied in liquidation of loans or notes .....	\$1,976,458 44
Applied to pay new premiums, \$75,799.65; renewals, \$11,463.89 .....	87,263 54
<b>Total .....</b>	<b>2,063,721 98</b>
Dividends:	
Paid in cash, or applied in liquidation of loans or notes .....	\$89,331 87
Applied to pay renewal premiums.....	4,349,093 65
Applied to purchase paid-up additions and annuities .....	20,587 43
<b>.....</b>	<b>4,459,012 95</b>
Sick benefits on assumed policies, \$619.93; returned to policyholders in consideration of direct payment of weekly premiums at home office or district offices, \$706,540.37.....	707,160 30
(Total paid policyholders.....\$41,226,439.72)	
Investigation and settlement of policy claims including \$14,924.16 for legal expenses.....	26,449 00
Claims for supplementary contracts not involving life contingencies .....	81,143 44

Compensation in industrial department to superintendents, deputies, and agents .....	26,298,009 93
Agency supervision and traveling expenses of supervisors....	163,961 41
Branch office expenses and salaries .....	2,780,145 07
Medical examiners' fees, \$705,185.34; inspection of risks, \$94.53 .....	705,279 87
Salaries and all other compensation of officers and home office employees .....	4,025,789 90
Rent .....	1,313,313 29
Advertising, \$44,338.89; printing and stationery, \$680,962.10; postage, telegraph, telephone and express, \$218,498.42; exchange, \$2,226.80 .....	946,026 21
Legal expense .....	13,229 16
Furniture, fixtures and safes .....	76,672 35
State taxes on premiums .....	1,412,192 35
Insurance department licenses and fees.....	3,088 34
Federal taxes .....	212,443 18
All other licenses, fees and taxes.....	113,571 17
Health and welfare work .....	2,532,387 25
Miscellaneous, including legislative expense, \$4,410.02; lunches for home office employees, \$332,508.84; company's publications, \$213,557.06; examinations by departments and public accountants, \$11,146.10; expense of assumption of business of reinsured companies, \$49.50; office supplies and furnishings, \$5,782.90; storage house expense, \$21,753.69; typewriters, calculating machines, etc., \$41,005.80; service medals, \$20,183.60; conventions, \$37,996.89; refrigeration and pneumatic service, supplies, materials and labor account home office, \$78,774.23; traveling, \$12,473.14; photographic bureau, \$5,167 .....	915,765 80
Total industrial disbursements .....	\$82,846,907 44
Group health division disbursements.....	\$491,065 22

## GENERAL DISBURSEMENTS

Suspense, unclaimed checks paid, etc., \$179,670.77; miscellaneous interest payments, \$33,282.40; investigation and care of investments, \$34,748.68 .....	\$247,701 85
Return of assets received from policyholders of other companies in exchange for reinsurance of their policies.....	768 76
Depreciation of buildings .....	51,677 45
Repairs and expense on real estate.....	1,264,103 90
Taxes on real estate .....	585,698 39
Personal property tax, \$2,679.18; other taxes, \$6,964.81.....	9,643 99
Agents' balances charged off.....	8,426 66
New York State income tax withheld at source.....	12,225 43
Agents' deposits returned, \$138,539.78; deposit account interest and rents, \$13,944.89 .....	152,484 67
Losses, miscellaneous .....	15,341 19
Gross loss on sale or maturity of ledger assets:	
Real estate .....	\$52,598 59
Bonds .....	12,746 22
Stocks .....	27,374 49
	92,719 30
Gross decrease, by adjustment, in book value of ledger assets:	
Bonds .....	144,755 53

Total general disbursements .....	2,585,547 12
<b>Total Disbursements .....</b>	<b>\$153,669,123 60</b>
<b>Balance .....</b>	<b>\$945,536,128 55</b>

## LEDGER ASSETS

Book value of real estate .....	\$28,560,589 85
Mortgage loans .....	357,703,045 93
Premiums reported on U. S. monthly difference list to war risk insurance bureau in accordance with soldiers' and sailors' civil relief act, less \$629.77 interest credited to U. S. government .....	80 63
Loans on policies .....	55,717,784 97
Premium notes including \$4,640,159.85 assumption liens of Pittsburgh Life & Trust Co. ....	6,302,506 89
Book value of bonds, \$480,782,079.42; stocks, \$5,558,767.98 ...	486,340,847 40
Cash in company's office .....	154,654 95
Deposits in trust companies and banks <i>not on interest</i> .....	139,252 78
Deposits in trust companies and banks <i>on interest</i> .....	9,620,949 89
Agents' balances, net .....	—144,351 36
Cash in transit, \$49,871.17; renting section inventory, \$24,145.42; suspense account, \$112,146.17; taxes on mortgaged property, advanced, secured, \$3,099.44; contingent reversion, \$5,700; reserve deposits with reinsured companies, \$111,225.72 .....	306,187 92
Due from Pennsylvania insurance commissioner as receiver of Pittsburgh Life & Trust Co. in settlement of reinsurance agreement .....	831,824 61
Premiums in course of collection, group health division .....	2,754 09
<b>Total .....</b>	<b>\$945,536,128 55</b>

## NON-LEDGER ASSETS

Interest due and accrued:	
Mortgage loans .....	\$5,921,661 57
Bonds .....	6,165,739 38
Premium notes, policy loans or liens .....	2,779,458 41
Other assets .....	550 23
<b>Total .....</b>	<b>\$14,867,409 59</b>
Rents due and accrued .....	7,327 86

	New business	Renewals
Gross premiums due and unreported .....	\$763,724 28	\$5,829,249 06
Gross deferred premiums .....	4,337,974 45	14,097,979 91
<b>Totals .....</b>	<b>\$5,101,698 73</b>	<b>\$19,927,228 97</b>
Deduct loading .....	957,048 71	2,825,807 78
	<b>\$4,144,650 02</b>	<b>\$17,101,421 19</b>

Net uncollected and deferred premiums .....	21,246,071 21
Industrial premiums due and unpaid less loading .....	2,170,659 94
Checks for annuities issued in advance .....	17,807 69

<b>Gross Assets .....</b>	<b>\$983,845,404 84</b>
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## DEDUCT ASSETS NOT ADMITTED

Health premiums written prior to Oct. 1, 1920 .....	\$484 00
Agents' debit balances, gross .....	70,802 38
Premium notes, policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies .....	296,620 67



Book value over amortized value of bonds and market value of stocks and bonds not amor- tized .....	2,428,119 03	
Renting section inventory .....	24,145 42	
Suspense .....	112,146 17	
Total .....		2,932,317 67
Total Admitted Assets .....		<u><u>\$980,913,087 17</u></u>

## LIABILITIES. SURPLUS AND OTHER FUNDS

## ORDINARY DEPARTMENT

Net present value of all policies "paid for" and in force on  
December 31, 1920, as computed by company on following  
tables of motality and rates of interest, viz.:

Actuaries' table at 4% on all issues to January 1, 1901, except special class poli- cies .....	\$21,273,144 00	
Same for dividend additions..	81,233 00	
		\$21,354,377 00
Actuaries' table doubled at 4% on all special class policies to January 1, 1901.	\$152,603 00	
Same for dividend additions..	72,451 00	
		225,054 00
American experience table at 3½% on certain Washing- ton Life issues 1896 to 1900 inclusive and all issues from January 1, 1901, to January 1, 1921, except following .....	\$329,602,645 00	
Same for dividend additions..	356,641 00	
		329,959,286 00
American experience table double at 3½% on all special class issues, Janu- ary 1, 1901, to January 1, 1907 .....	\$2,449,275 00	
Same for dividend additions..	662,609 00	
		3,111,884 00
American experience table at 3% on certain issues 1895 to 1920 inclusive.....	\$4,310,681 00	
Same for dividend additions..	7,361 00	
		4,318,042 00
Other tables and rates, viz.:		
Intermediate 3½% from Jan- uary 1, 1907.....	98,843,255 00	
Special class 3½% from Jan- uary 1, 1907.....	12,359,389 00	
Standard industrial 3½% from January 1, 1907.....	236 00	
Same for dividend additions.	520,120 00	
American experience in- creased 50% at 3½%.....	33,528 00	
Unearned premiums on group and group reinsurance....	528,351 00	

Liability account extra premium for occupation, residence, etc.....	1,020 92	
		112,285,899 92
Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest, viz.:		
Intermediate 3½%.....	\$4,189 00	
Actuaries' 4% .....	50,867 00	
American 3% .....	1,546 00	
American 3½% .....	199,368 00	
McClintock 3½% .....	2,818,667 00	
McClintock 4% .....	1,037,166 00	
		4,111,804 00
Total .....		\$475,366,346 92
Deduct net value of risks of this company re-insured in other solvent companies.....		224,001 00
* Net reserve (paid for basis) .....		\$475,142,345 92
Extra reserve for total and permanent disability benefits, \$1,174,572.42; for additional accidental death benefits, \$141,712.47, included in life policies.....		1,316,284 80
Extra reserve to pay in full death claims to May 7, 1922, on Pittsburgh Life and Trust Company's policies.....		200,000 00
Present value of amounts not due on supplementary contracts not involving life contingencies.....		1,064,775 97
Present value of amounts incurred not due for total and permanent disability benefits.....		316,362 65
Liability on policies canceled and not included in net reserve on which a surrender value may be demanded.....		213,059 01
Claims for death losses in process of adjustment or adjusted and not due.....	\$425,343 31	
Claims for death losses reported, no proofs received .....	481,758 47	
Reserve for net death losses incurred but unreported .....	1,016,163 00	
Claims for matured endowments due and unpaid .....	66,602 23	
Claims for death losses and other policy claims resisted .....	200,422 97	
Claims for total and permanent disability benefits, including \$11,910.45 resisted.....	176,813 89	
Due and unpaid on annuity claims involving life contingencies .....	925 80	
Total policy claims.....		2,368,029 67
Dividends left with company to accumulate at interest and accrued interest thereon .....		438,269 51
Premiums paid in advance, including surrender values so applied .....		188,243 52
Commissions to agents, due or accrued.....		170,150 74
Salaries, rents, office expenses, bills and accounts due or accrued .....		139,512 30
Medical examiners' fees, \$267,230.79, legal fees, \$33,517.83 due or accrued .....		300,748 62

\* Net reserve as computed by New York Insurance Department, ordinary and industrial departments combined, \$916,378,158.

Estimated amount of taxes hereafter payable based on business of year of this statement.....	1,840,813 52
Dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums .....	187,571 51
Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including December 31, 1921 .....	405,729 08
Dividends declared on or apportioned to deferred dividend policies payable to policyholders to and including December 31, 1921 .....	4,328 14
*Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on deferred dividend policies.....	29,262 96
Present value of annual bonuses to be applied to certain assumed policies .....	2,028 27
Reserve for dividends payable in 1921.....	3,448,051 00
Surplus on Pittsburgh Life and Trust Co. business.....	1,537,804 94
Due Pennsylvania insurance commissioner as receiver of Pittsburgh Life and Trust Co. in settlement of reinsurance agreement .....	117,524 76
Ordinary liabilities .....	<u>\$489,430,896 98</u>

## INDUSTRIAL DEPARTMENT

Net present value of all policies "paid for" and in force on December 31, 1920, as computed by company on following tables of mortality and rates of interest, viz.:

Actuaries' table at 4% on all issues to January 1, 1901 .....	\$85,569,113
American experience table at 3½% on all issues, January 1, 1901, to January 1, 1904 .....	53,738,760
Other tables and rates, viz.:	
Standard industrial 3½% from January 1, 1904.....	\$272,740,843
Sub-standard industrial 3½% from January 1, 1907.....	19,158,775
Same for dividend additions...	28,321
	<u>291,927,939</u>
† Net reserve (paid for basis).....	\$441,235,812 00
Extra reserve for total and permanent disability benefits.....	21,327 00
Present value of amounts not due on supplementary contracts not involving life contingencies.....	359,280 36
Liability on policies cancelled on which a surrender value may be demanded .....	1,000,000 00
Claims for death losses in process of adjustment or adjusted and not due.....	\$44,511 68
Claims for death losses reported, no proof received .....	198,244 13
Reserve for net death losses incurred but unreported .....	708,227 37
Claims for matured endowments due and unpaid .....	3,386 45

\* The sum of \$29,262.96 stands to the credit of a small class of deferred dividend policies issued by other companies and assumed by this company, but on which no surplus existed at the dates of assumption, although on many of them half the dividend period had elapsed. The sum is not classified by years of issue or dividend periods, but is entered as a liability.

† See footnote on preceding page.

Claims for death losses and other policy claims resisted .....	108,329 82	
Claims for total and permanent disability benefits .....	10,792 37	
<b>Total policy claims.....</b>		<b>1,073,491 82</b>
Premiums paid in advance, including surrender values so applied .....		2,444,889 85
Compensation accrued to superintendents and deputies.....		908,754 82
Salaries, rents, office expenses, bills and accounts due or accrued .....		226,423 85
Medical examiners' fees, \$106,831.02; legal fees, \$32,941.29 due or accrued.....		139,772 31
Estimated amount of taxes hereafter payable based on business of year of this statement.....		1,734,186 48
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums .....		561,662 66
Dividends declared or apportioned to annual dividend policies payable to policyholders to and including December 31, 1921	2,698,974 33	
Reserve for dividends payable in 1921.....	4,262,287 36	
<b>Industrial liabilities .....</b>	<b>\$456,666,862 84</b>	
<b>Group health division liabilities.....</b>	<b>\$300,618 66</b>	

## GENERAL LIABILITIES

To cover all other items.....	\$100,000 00	
Fire insurance fund, \$377,647.02; safe burglary insurance, \$2,352.17; New York State income tax withheld at source, \$8,181.15 .....	388,180 34	
Unearned interest and rent paid in advance.....	49,555 32	
Suspense, unclaimed checks, etc., \$102,015.20; deposit account, mortgage, interest and rent, \$100,182.84; reserve for depreciations, \$51,677.45 .....	253,875 49	
Agents' cash deposits in lieu of bonds, \$212,422.75; accrued interest on deposits, \$3,047.67; Hegeman Memorial Fund, \$59,774.19 .....	275,244 61	
<b>General liabilities .....</b>	<b>\$1,066,855 76</b>	
<b>Unassigned funds (surplus).....</b>	<b>\$33,447,852 93</b>	
<b>Total .....</b>	<b>\$980,913,087 17</b>	

## ACCIDENT AND HEALTH DEPARTMENT \*

## INCOME

<b>Net premiums:</b>		
Accident .....	\$6,666 60	
Health .....	556,948 40	
		<b>\$563,615 00</b>
Miscellaneous .....		19 07
<b>Total income .....</b>	<b>\$563,634 07</b>	

\* Company states that all classes of policies are secured by entire assets of company.

## DISBURSEMENTS

Net amount paid policyholders for losses:		
Accident .....	\$2,000 00	
Health .....	372,830 21	
		374,830 21
Commission or brokerage less amount received on return premiums and reinsurance:		
Accident .....	\$1,241 88	
Health .....	7,933 79	
		9,175 67
Salaries and all other compensation of officers, directors, trustees and home office employees.....		64,614 26
Medical examiners' fees and salaries.....		624 22
Rents .....		10,174 65
State taxes on premiums.....		4,699 04
Insurance department licenses and fees.....		442 00
Federal taxes .....		4,955 91
Printing and stationery.....		7,369 61
Furniture and fixtures.....		2,705 50
Dividends to policyholders.....		1,612 00
Miscellaneous including \$3,733.44 restaurant, \$386.18 sanatorium service .....		9,862 15
<b>Total Disbursements .....</b>		<b>\$491,065 22</b>

	ASSETS	
	Effective on or after Oct. 1	Effective before Oct. 1
Premiums in course of collection:		
Accident .....	\$457 20	.....
Health .....	1,812 89	\$484 00
Totals .....	\$2,270 09	\$484 00
<b>Total .....</b>		<b>\$2,754 09</b>

## DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective prior to Oct. 1, 1920	484 00
<b>Total Admitted Assets .....</b>	<b>\$2,270 09</b>

## LIABILITIES

Losses and claims unadjusted.....	\$15,000 00
Special reserve for accrued losses.....	252,235 33
Unearned premiums:	
Accident .....	\$228 60
Health .....	25,459 96
	25,688 56
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:	
Accident .....	\$91 44
Health .....	194 41
	285 85
Salaries, rents and miscellaneous accounts due or accrued...	1,048 16
Estimated amount of taxes hereafter payable.....	6,000 00
Medical fees, \$95.08; legal fees, \$193.96; suspense unclaimed checks, etc., \$71.72.....	360 76
<b>Total Liabilities .....</b>	<b>\$300,618 66</b>

## EXHIBIT OF PREMIUMS

	Accident	Health
In force December 31, 1919.....	\$508 50	\$39,591 84
Written or renewed.....	6,666 60	556,948 40
Total .....	\$7,175 10	\$596,540 24
Expired and canceled.....	6,717 90	545,720 33
Net in force December 31, 1920.....	\$457 20	\$50,819 91

## GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$2,236,568 33
Losses paid since organization.....	1,637,621 14
Dividends paid policyholders since organization.....	1,612 00

## BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Health.....	\$492,119 02	\$339,812 98

## ORDINARY BUSINESS IN THE STATE OF NEW YORK

(Excluding Group Insurance)

	Number	Amount
In force December 31, 1919.....	496,929	\$526,745,288
Issued during year.....	135,969	166,945,872
Totals.....	632,898	\$693,691,160
Ceased to be in force during year.....	38,218	41,884,061
In force December 31, 1920.....	594,680	\$651,807,099
Losses and claims:		
Unpaid December 31, 1919.....	313	\$300,646
Incurred during year.....	6,895	6,383,850
Totals.....	7,208	\$6,683,996
Settled during year in full, \$6,325,639.49; by compromise, \$6,000; (amount actually paid, \$423) by rejection, \$13,500.....	6,921	6,345,139
Unpaid December 31, 1920.....	287	\$338,857
Premiums collected, without deduction.....		\$23,773,673

## GROUP BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1919.....	109	\$59,191,857
Issued during year.....	69	98,494,816
Totals.....	178	\$157,686,673
Ceased to be in force during year.....	9	24,489,498
In force December 31, 1920.....	169	\$133,197,180
Losses and claims:		
Unpaid December 31, 1919.....	18	\$23,716
Incurred during year.....	568	728,742
Totals.....	586	\$752,458
Settled during year in full.....	561	727,688
Unpaid December 31, 1920.....	25	\$24,825
Premiums collected, without deductions, \$1,182,857.88 life; \$492,119.02 health..		\$1,674,477

## INDUSTRIAL BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1919.....	3,288,330	\$464,912,130
Issued during year.....	508,298	100,605,917
Totals.....	3,796,628	\$565,518,047
Ceased to be in force during year.....	320,437	55,088,589
In force December 31, 1920.....	3,476,191	\$510,429,458
Losses and claims:		
Unpaid December 31, 1919.....	718	\$102,332
Incurred during year.....	46,104	6,058,541
Totals.....	46,822	\$6,160,873
Settled during year in full, \$6,035,770; by compromise, \$16,901 (amount actually paid, \$2,253); by rejection, \$11,743....	46,148	6,064,414
Unpaid December 31, 1920.....	674	\$96,459
Premiums collected, without deductions.....		\$19,045,359

## COLLATERAL LOANS

Part 1 — Showing all Collateral Loans in Force December 31, 1920

None

Part 2 — Showing all Loans Made During 1920.

None

Part 3 — Showing all Loans Discharged in Whole or in Part During 1920

Market value at date of discharge	Amount of loan repaid	Date of loan	Date of repayment, 1920	Rate of interest on loan	NAME OF ACTUAL BORROWER
*\$35,800 00	\$25,502 00	Various....	Various....	5½%	Various employees of the company.
7,800 00	7,800 00	Various....	Various....	5½%	Various employees of the company.
Total.....	\$33,302 00				

\* Partial payment.

EXHIBITS OF POLICIES — SHOWING PAID-FOR BUSINESS ONLY — ORDINARY  
The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920

CLASSIFICATION	WHOLE LIFE POLICIES (EXCLUDING GROUP)		ENDOWMENT POLICIES (EXCLUDING GROUP)		TERM AND OTHER POLICIES (EXCLUDING GROUP), IN- CLUDING RETURN PRE- MIUM ADDITIONS		GROUP POLICIES		ADDITIONS TO POLICIES BY DIVIDENDS		TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	1,260,894	\$1,423,454,476	1,195,488	\$1,037,960,318	41,092	\$165,280,534	554	\$136,262,976	\$2,400,443	2,498,068	\$2,765,359,747	
Issued during year.....	404,537	437,777,204	288,849	304,693,189	9,078	48,293,280	623	125,450,505	194,032	703,087	916,408,210	
Revived during year.....	25,400	26,699,410	22,360	24,365,127	515	1,234,380	.....	.....	2,621	48,275	52,301,538	
Increased during year.....	.....	423,581	.....	1,883,132	.....	2,276,392	.....	89,097,067	.....	.....	93,680,172	
Totals before transfers.....	1,690,831	\$1,888,354,671	1,506,697	\$1,368,901,766	50,685	\$217,084,586	1,217	\$350,810,548	\$2,557,096	.....	.....	
Transfers:												
Deductions.....	25,131	\$30,430,936	23,626	\$19,134,628	5,046	\$32,053,051	.....	\$1,229,243	\$16,442	.....	.....	
Additions.....	23,019	30,478,593	22,642	18,315,109	8,142	34,061,961	.....	.....	8,637	.....	.....	
Balance of transfers.....	-2,112	+ \$47,657	-984	- \$819,519	+3,096	+ \$2,008,910	.....	- \$1,229,243	- \$7,805	.....	.....	
Totals after transfers.....	1,688,719	\$1,888,402,328	1,505,713	\$1,368,082,247	53,781	\$219,093,496	1,217	\$349,581,305	\$2,589,291	3,249,430	\$3,827,748,667	
Deduct ceased by:												
Death.....	10,535	\$11,238,837	8,226	\$6,800,856	306	\$1,103,076	.....	\$1,588,570	\$55,073	19,037	\$20,791,412	
Maturity.....	.....	.....	15,664	10,294,268	.....	.....	.....	.....	120,070	15,664	10,414,338	
Disability.....	.....	.....	.....	.....	.....	22,875	.....	40,645	.....	.....	63,520	
Expiry.....	.....	.....	.....	.....	2,959	21,339,549	36	2,572,850	.....	2,995	23,912,399	
Surrender.....	10,320	11,888,952	16,155	14,066,624	763	1,349,913	2	254,053	53,180	27,240	27,612,722	
Lapses.....	93,771	80,250,159	68,458	67,869,977	3,646	11,525,564	.....	.....	350	165,875	159,646,050	
Decrease.....	.....	7,861,930	.....	7,736,122	.....	4,236,342	.....	65,110,574	14,862	.....	84,969,830	
Total terminated.....	114,626	\$111,239,878	108,503	\$106,767,847	7,674	\$39,582,319	38	\$69,566,692	\$243,535	230,841	\$327,400,271	
(a) Outstanding end of year.....	1,574,093	\$1,777,162,450	1,397,210	\$1,261,314,400	46,107	\$179,511,177	1,179	\$280,014,613	\$2,345,756	3,018,589	\$3,500,348,396	
Policies reinsured.....	25	\$600,000	18	\$357,000	860	\$5,296,434	.....	.....	.....	903	\$6,253,434	

(a) Paid-up insurance included in the final totals (including additions to policies): Number of ordinary policies, 98,587; amount, \$53,728,877.  
The annuities in force December 31st last were, in number, 900, representing, in annual payments, \$496,779.88.  
Additional accidental death benefits included in life policies were, in amount, \$215,302,455



## EXHIBITS OF POLICIES SHOWING PAID-FOR BUSINESS ONLY — INDUSTRIAL

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES, INCLUDING RETURN PRE- MIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS		TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
Atford of previous year.....	10,898,083	\$1,543,771,969	7,939,621	\$993,036,000	434,899	\$41,468,188	\$17,530	19,272,603	\$2,578,293,687	
Issued during year.....	1,445,538	246,200,013	1,166,482	207,124,223	.....	.....	66,744	2,612,020	453,390,980	
Revived during year.....	439,220	66,558,018	296,189	42,229,153	553	97,395	.....	735,962	108,884,566	
Increased during year.....	.....	22,379,704	.....	3,114,207	.....	12,175	1,778,599	.....	27,284,685	
Totals before transfers.....	12,782,841	\$1,878,909,704	9,402,292	\$1,245,503,583	435,452	\$41,577,758	.....	.....	.....	
Transfers:										
Deductions.....	192,467	\$16,009,577	61,083	\$3,305,833	.....	.....	.....	.....	.....	
Additions.....	127,238	8,339,150	109,145	8,330,205	17,167	\$2,646,055	.....	.....	.....	
Balance of transfers.....	—65,229	—\$7,670,427	+48,062	+\$5,024,372	+17,167	+\$2,646,055	.....	.....	.....	
Totals after transfers.....	12,717,612	\$1,871,239,277	9,450,354	\$1,250,527,955	452,619	\$44,223,813	\$1,862,873	22,620,585	\$3,167,853,918	
Deduct ceased by:										
Death.....	123,611	\$16,698,261	78,616	\$9,389,843	3,093	\$186,556	\$1,233,110	205,320	\$27,507,770	
Maturity.....	.....	.....	70,629	5,826,829	.....	.....	545,896	70,629	6,372,725	
Disability.....	.....	19,386	.....	13,367	.....	120	942	.....	33,815	
Expiry.....	.....	.....	.....	.....	20,301	3,366,295	.....	20,301	3,366,295	
Surrender.....	63,896	10,773,021	43,752	5,713,474	20	2,791	1,631	107,668	16,490,917	
Lapse.....	812,088	132,180,671	520,198	83,351,001	2,973	258,217	.....	1,335,259	215,789,889	
Decrease.....	.....	11,711,768	.....	6,916,440	.....	181	.....	.....	18,628,389	
Total terminated,.....	999,595	\$171,383,107	713,195	\$111,210,954	26,387	\$3,814,160	\$1,781,579	1,739,177	\$288,189,800	
(a) Outstanding end of year.....	11,718,017	\$1,699,856,170	8,737,159	\$1,139,317,001	426,232	\$40,409,653	\$81,294	20,881,408	\$2,879,664,118	

(a) Paid-up insurance included in the final totals (including additions to policies): Number of industrial policies, 2,065,224; amount, \$104,842,579.82.

## GAIN AND LOSS: INSURANCE EXHIBIT

## RUNNING EXPENSES

		Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$109,808,415 55		
Deduct gross uncollected and deferred premiums of the previous year.....	19,687,708 71		
Balance.....	\$90,120,706 84		
Add gross uncollected and deferred premiums December 31, 1920.....	25,028,927 70		
Total.....	\$115,149,634 54		
Deduct gross premiums paid in advance December 31, 1920.....	188,243 52		
Balance.....	\$114,961,391 02		
Add gross premiums paid in advance December 31 of previous year.....	180,757 01		
Gross premiums of the year..	\$115,142,148 03		
Deduct net premiums on the same.....	99,167,712 97		
Loading on gross premiums of the year (averaging 13.87 per cent. of the gross premiums).....		\$15,974,435 06	
Insurance expenses paid during the year.....	\$26,217,198 01		
Deduct insurance expenses unpaid December 31 of previous year (including \$2,799,719.47 loading on uncollected and deferred premiums).....	4,829,993 85		
Balance.....	\$21,387,199 16		
Add insurance expenses unpaid December 31, 1920 (including \$3,782,856.49 loading on uncollected and deferred premiums).....	6,234,081 67		
Insurance expenses incurred during the year.....		27,621,280 83	
Loss from loading (ordinary).			\$11,646,845 76
Loss from loading (industrial).			2,306,083 17
INTEREST			
Interest, dividends and rents received during the year (less \$144,755.58 amortisation and plus \$634,568.90 accrual).....	\$43,845,806 17		
Deduct interest and rents due and accrued December 31 of previous year.....	12,675,211 82		
Balance.....	\$31,170,594 35		
Add interest and rents due and accrued December 31, 1920.	14,874,737 45		
Total.....	\$46,045,331 80		
Deduct interest and rents paid in advance December 31, 1920.....	49,555 82		
Balance.....	\$46,095,776 48		
Add interest and rents paid in advance December 31 of previous year.....	106,960 63		
Interest earned during the year.....		\$46,102,737 16	

		Gain in surplus	Loss in surplus
Investment expenses paid during the year.....	\$2,590,408 87		
Investment expenses incurred during the year.....		2,590,408 87	
Net income from investments.		\$43,512,328 29	
Interest required to maintain reserve.....		31,311,402 76	
Gain from interest (general)..		\$12,200,925 53	

## MORTALITY

Expected mortality on net amount at risk.....	\$28,816,078 00		
Death losses paid during the year (including \$100,410.19 mortuary dividend additions).....	\$20,764,607 14		
Deduct death losses unpaid December 31 of previous year.....	1,821,155 13		
Balance.....	\$18,943,452 01		
Add death losses unpaid December 31, 1920.....	2,123,687 75		
Death losses incurred during the year, including the commuted value of instalment death losses.....	\$21,067,139 76		
Deduct terminal reserves released by death of insured..	4,715,911 12		
Actual mortality on net amount at risk.....	16,351,228 64		
Gain from mortality (ordinary).....		12,464,849 36	
Gain from mortality (industrial).....		4,302,157 87	

## ANNUITIES

Expected disbursements to annuitants.....	\$460,519 00		
Deduct reserve expected to be released by death.....	167,470 00		
Net expected disbursements to annuitants.....	\$293,049 00		
Actual annuity claims incurred.....	\$470,296 83		
Deduct reserves released by death of annuitants.....	62,918 00		
Net actual annuity claims incurred.....	407,378 83		
Loss from annuities (ordinary).....			114,329 83

## SURRENDERS, LAPSES AND CHANGES

Terminal reserves on policies and additions surrendered for cash value during the year.....	\$5,823,508 49		
Deduct amount paid on the same.....	5,640,412 66		
Gain during the year on said policies surrendered for cash.....	\$183,095 83		
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$616,106 00		

		Gain in surplus	Loss in surplus
Deduct indebtedness and initial reserves on said ex- tended insurance.....	561,346 76		
Gain during the year on ex- tended insurance.....		54,759 24	
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$1,702,901 00		
Deduct indebtedness and in- itial reserves on said paid- up insurance.....	1,524,094 28		
Gain during the year on said paid-up insurance.....		178,906 72	
Gain during the year from re- serves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....		1,597,717 44	
Total.....		\$2,014,379 23	
Increase during the year in unpaid surrender values...		123,653 07	
Total gain during the year from surren- dered and lapsed policies (ordinary)...			1,890,726 16
Total gain during the year from surren- dered and lapsed policies (industrial)...			1,880,852 27

## DIVIDENDS

Dividends paid policyholders in cash, \$284,- 087.11; left with the company to accumulate, \$21,969.88.....	\$306,056 99		
Dividends paid on matured endowments.....	226,647 87		
Dividends applied to pay renewal premiums...	903,113 30		
Dividends applied to purchase paid-up addi- tions and annuities.....	122,450 85		
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends.....	2,719,236 66		
Decrease in surplus on dividend account (ordi- nary).....			4,277,505 67
Decrease in surplus on dividend account (in- dustrial).....			5,203,739 58

## SPECIAL FUNDS

Special funds and special reserves: Ordinary— December 31, 1919.....	\$40,000 00		
Special funds and special reserves: Ordinary— December 31, 1920.....	1,577,804 94		
Increase in special funds and special reserves during the year.....			1,537,804 94
Special funds and reserves: General—Decem- ber 31, 1920.....			51,677 45

## INVESTMENT EXHIBIT

## REAL ESTATE

Gains: Total gain carried in (general).....	115,742 29		
Losses: Total loss carried in (general).....			52,598 50

## STOCKS AND BONDS

Gains: Total gain carried in (general).....	164,500 55		
Losses:			
Loss on sales or maturity.....	\$40,120 71		
From change in difference between book and market value during the year.....	692,304 58		
Total loss carried in (general).....			732,425 29
Gain from assets not admitted (general).....	204,746 40		

## MISCELLANEOUS

	Gain in surplus	Loss in surplus
Net gain on account of total and permanent disability benefits (ordinary).....	139,269 59	
Net loss on account of total and permanent disability benefits (industrial).....		53,505 67
Loss from sick benefits on assumed policies (ordinary).....		748 23
Loss from sick benefits on assumed policies (industrial).....		619 93
Disbursements for health and welfare work (ordinary).....		680,280 65
Disbursements for health and welfare work (industrial).....		2,532,387 25
Gain on account of group health division.....	15,012 22	
Gain on account of assumed business (ordinary).....	245,937 51	
Gain on account of assumed business (industrial).....	148 69	
Total gains and losses in surplus during the year.....	\$33,624,868 44	\$29,190,552 01
SURPLUS		
Surplus December 31, 1919.....	\$29,013,536 50	
Surplus December 31, 1920.....	33,447,852 93	
Increase in surplus (general).....		4,434,316 43
Totals.....	\$33,624,868 44	\$33,624,868 44

## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term, or the select and ultimate basis?

A. Full level premium reserve system.

Q. Has the company ever issued both non-participating and participating policies?

A. Yes.

Q. Does the company at present issue both non-participating and participating policies?

A. Participating.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. All annual dividend business except paid-up or temporary and pure endowment insurance issued or granted in exchange for lapsed or surrendered policies, policies of reinsurance and certain assumed policies.

Q. Has the company any assessment or stipulated premium insurance in force?

A. No.

## PREMIUMS, MARGINS AND EXPENSES FOR FIRST YEAR OF INSURANCE

(See New York Insurance Law, Section 97 as amended, and Section 103, subdivision 11)

Total first year's premiums.....	\$27,917,147 18
Margins on business issued and paid for in 1920 and in force December 31, 1920:	
Loadings on first year's premiums actually collected in 1920 on business in force December 31, 1920.....	\$4,430,770 06
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.....	720,918 59
Balance.....	\$3,709,851 47
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1920.....	1,069,098 05
Total loadings.....	\$4,778,949 52
Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1920 on business in force December 31, 1920.....	8,849,716 57
Total margins on business issued and paid for in 1920.....	\$18,628,666 09
Margins on paid-for business issued and terminated in 1920:	
Full gross premiums received, \$524,442.06 (including \$148,428.47 loading) less the net cost of insurance at select rates for time the policy was in force.....	550,991 25
Total margins.....	\$14,179,657 34

Commissions on first year's premiums actually disbursed in 1920, less \$184,684.06 disability and double indemnity.....	\$8,676,479 33	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported Decem- ber 31, 1919, less \$27,554.77 disability and double indemnity.	1,347,841 81	
Balance.....	\$7,328,637 52	
Add commissions to be paid on instalments of first year's pre- miums deferred or due-and-unreported December 31, 1920, less \$43,056.83 disability and double indemnity.....	1,889,615 45	
Total first year's commissions.....		\$9,218,252 97
Compensation not paid by commission for services in obtaining new insurance (exclusive of salaries paid in good faith for agency supervision).....		30,087 74
Medical examinations and inspections of proposed risks: Actual disbursements on this account in 1920.....	\$1,825,109 44	
Deduct amounts reported as incurred but unpaid on this account December 31, 1919.....	250,339 84	
Balance.....	\$1,574,769 60	
Add amounts incurred but unpaid on this account December 31, 1920.....	267,230 79	
Total medical and inspection fees.....		1,842,000 39
Total expenses chargeable to the procurement of new business as specified in section 97 (as amended), New York Insurance Law.....		\$11,090,341 10
Excess of margins over expenses.....		\$3,089,316 24

## PREMIUMS, MARGINS AND EXPENSES FOR COMPANY'S TOTAL BUSINESS

Total premiums of the year.....	\$115,142,148 03	
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under section 84).....	\$15,974,435 06	
Six per cent. on net premium.....	5,950,062 78	
Mortality savings on policies issued and canceled during year.....	402,562 78	
Mortality gains.....	8,849,716 57	
Total margins allowed by section 97 (as amended), New York Insurance Law.....		\$31,176,777 19
Total expenses incurred by the company in 1920 (including total first year's expenses as shown in Part I of this schedule).....	\$29,147,069 81	
Deduct actual investment expenses (not exceed- ing $\frac{1}{2}$ of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate....	\$1,525,788 98	
Deduct all other taxes.....	2,516,704 64	
	4,042,493 62	
Total insurance expenses for 1920 directly paid or incurred by the company.	\$25,104,576 19	
Excess of total margins over total insurance expenses.....		\$6,072,201 00

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE  
POLICYHOLDERS OF THE COMPANY

STATE OR COUNTRY	Par value of deposit
Canada.....	\$47,962,606 85
Iowa.....	12,000 00
Missouri.....	670,000 00
Virginia.....	60,000 00
New York.....	3,000 00
Cuba.....	2,800 00
Total.....	\$48,709,906 85

## REAL ESTATE OWNED CLASSIFIED BY STATES AND COUNTRIES

STATE OR COUNTRY	Market value
Canada.....	\$218,132 07
California.....	967,191 40
District of Columbia.....	20,000 00
Illinois.....	45,000 00
Maryland.....	20,000 00
Massachusetts.....	52,500 00
Minnesota.....	1,300,000 00
Missouri.....	203,497 87
New York.....	23,865,779 88
Pennsylvania.....	1,853,488 63
Vermont.....	15,000 00
Total.....	\$28,560,589 85

## SCHEDULE OF MORTGAGES OWNED CLASSIFIED BY STATES AND COUNTRIES

STATE OR COUNTRY	AMOUNT OF PRINCIPAL UNPAID	
	Farm properties	Other properties
Alabama.....	\$549,050 00	\$1,400,250 00
Arkansas.....	\$772,950 95	.....
California.....	.....	5,059,000 00
Connecticut.....	.....	2,445,200 00
Colorado.....	139,000 00	120,000 00
District of Columbia.....	.....	1,970,000 00
Florida.....	.....	349,000 00
Georgia.....	2,323,287 46	2,513,300 00
Idaho.....	.....	38,000 00
Illinois.....	.....	911,200 00
Indiana.....	.....	324,800 00
Iowa.....	23,554,515 78	312,100 00
Kansas.....	2,684,772 50	115,850 00
Kentucky.....	180,908 33	123,500 00
Louisiana.....	.....	1,017,500 00
Maryland.....	.....	777,000 00
Massachusetts.....	.....	650,000 00
Michigan.....	2,000 00	3,057,819 10
Minnesota.....	2,768,085 34	886,300 00
Mississippi.....	1,436,550 00	.....
Missouri.....	5,715,214 66	3,364,800 00
Montana.....	.....	150,000 00
Nebraska.....	3,370,578 13	720,000 00
New Jersey.....	.....	578,650 00
New York.....	.....	252,315,514 77
North Carolina.....	172,150 00	251,375 00
North Dakota.....	10,000 00	.....
Ohio.....	580 00	7,071,392 19
Oklahoma.....	1,798,600 00	218,925 00
Oregon.....	.....	541,500 00
Pennsylvania.....	19,750 00	5,986,045 00
South Carolina.....	835,650 00	1,677,450 00
South Dakota.....	3,511,906 41	.....
Tennessee.....	311,813 31	886,335 00
Texas.....	346,435 00	7,300 00
Utah.....	.....	1,020,000 00
Virginia.....	.....	834,000 00
Washington.....	.....	1,368,750 00
West Virginia.....	.....	99,000 00
Wisconsin.....	.....	159,900 00
Canada.....	.....	7,877,492 00
Total.....	\$50,503,797 87	\$307,199,248 06
Aggregate.....	.....	\$357,703,045 93

## BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
Canada inscribed stock 1947 2½s.....	392,013 25	397,230	354,505	392,013 25
1931 5s .....	383,281 60	400,000	376,000	383,281 60
Victory loan 1937 5½s.....	13,500,522 43	13,633,600	13,633,600	13,500,522 43
1922 5½s.....	1,050 00	1,050	1,050	1,050 00
1927 5½s.....	500 00	500	500	500 00
1933 5½s.....	5,456,833 81	5,501,800	5,501,800	5,456,833 81
1923 5½s.....	600 00	600	600	600 00
1934 5½s.....	8,272,464 80	8,505,000	8,505,000	8,272,464 80
1924 5½s.....	2,800 00	2,800	2,800	2,800 00
United States 1st Lib conv 1947 4½s.....	432,900 00	432,900	432,900	432,900 00
2d Lib conv 1942 4½s.....	5,044,023 05	4,574,800	4,574,800	5,044,023 05
		505,000	471,135	
3d Lib 1928 4½s.....	29,097,440 30	15,540,000	15,540,000	29,097,440 30
		14,236,000	13,473,761	
4th Lib 1938 4½s.....	60,060,000 00	60,060,000	60,060,000	60,060,000 00
		10,000	9,614	
conv notes Vlt 1923 4½s..	16,475,000 00	16,475,000	16,475,000	16,475,000 00
treas cts of indeb 1921 6s..	1,000,000 00	1,000,000	1,000,000	1,000,000 00
1921 6s..	4,000,000 00	4,000,000	4,000,000	4,000,000 00
Alberta Canada deb 1923 4½s.....	196,892 80	200,000	190,000	196,892 80
1924 4½s.....	295,679 83	300,000	283,000	295,679 83
1925 5s.....	245,239 75	250,000	235,000	245,239 75
Anderson Co S C highway imp 5s.....	26,282 08	26,000	26,000	26,282 08
Arizona Territory funding 1953 3s.....	4,093 60	5,000	3,550	4,093 60
Autauga Co Ala ct hse bldg debt 1940 5s	57,533 80	55,000	53,350	57,533 80
jail bldg debt 1940 5s....	20,941 23	20,000	19,400	20,941 23
public road 1940 5s.....	78,530 18	75,000	72,750	78,530 18
Baltimore Md sewer serial loan 4½s.....	507,910 73	500,000	487,835	507,910 73
Baudette Beltrami Co Minn ind school dist No 111 5s.....	3,000 00	3,000	2,380	3,000 00
Birmingham Ala pub high school 1949 5s	498,483 00	500,000	480,000	498,483 00
school 1939 5s.....	230,323 50	230,000	213,400	230,323 50
Brackenridge Pa school dist 4½s.....	7,825 00	8,000	7,730	7,825 00
sewerage 1923 4s.....	6,960 16	7,000	6,800	6,960 16
Buncombe Co N C funding 1939 4½s.....	61,122 18	60,000	56,400	61,122 18
rfdg 1931 5s.....	52,137 65	50,000	50,000	52,137 65
Calgary Alberta Canada deb 1923 5s. ....	433,974 50	500,000	425,000	433,974 50
1923 4½s....	500,000 00	500,000	375,000	500,000 00
Calhoun Tex court house 1950 5s.....	44,000 00	44,000	43,120	44,000 00
Canton City Canton Ohio fdg 5s.....	73,000 00	73,000	73,000	73,000 00
school 5s .....	123,000 00	123,000	123,000	123,000 00
Carter Co Okla school 1929 6s.....	5,272 01	5,000	5,150	5,272 01
1929 6s.....	1,531 60	1,500	1,545	1,531 60
Catawba Twship York Co S C rfdg 1941 5s	25,300 65	25,000	24,350	25,300 65
Charleston W Va public imp 5s.....	103,234 02	100,000	100,000	103,234 02
Charlotte N C water 1941 4½s.....	101,251 50	100,000	94,000	101,251 50
Clarke Co Ga court house & jail 5s.....	51,056 21	50,000	50,000	51,056 21
Clarksburg W Va gen improv 5s.....	160,821 10	160,000	160,000	160,821 10
waterwks imp st pav & sewerage 1939 4½s	30,632 74	30,000	34,000	30,632 74
Columbia S C rfdg 1941 5s.....	96,803 53	93,000	92,000	96,803 53
Cook Co Ill forest preserve dist A B 4s..	97,450 89	100,000	96,000	97,450 89
Danville Va rfdg A 1935 4s.....	16,436 13	17,000	15,800	16,436 13
O 1941 5s.....	21,246 84	20,000	20,000	21,246 84
street improv A 1935 4s.....	24,137 70	25,000	22,500	24,137 70
Duluth Minn independent school 1934 4s..	970 12	1,000	900	970 12
gen fund 1926 4½s.....	4,040 77	4,000	3,320	4,040 77
water & light 1926 5s.....	15,524 23	15,000	15,000	15,524 23
1926 4s.....	2,333 25	2,000	2,670	2,333 25
Duval Co Fla St Johns riv bdge 1943 5s..	250,000 00	250,000	250,000	250,000 00
Dyer Co Tenn funding 5s.....	101,856 66	100,000	100,000	101,856 66
East Washington Pa series C 4½s.....	11,900 00	11,900	11,663	11,900 00
Edmonton Alberta Canada deb 1951 4½s..	196,936 69	194,667	134,320	196,936 69
1934 5s....	53,720 19	56,000	46,430	53,720 19
1934 5s....	76,019 04	80,737	67,053	76,019 04
Elyria Ohio wwks impr ser T 5s.....	99,574 12	100,000	101,400	99,574 12
Ensley Ala fire dept improv 1939 5s.....	5,152 21	5,000	5,000	5,152 21
sewer improv 1939 5s.....	44,309 82	43,000	43,000	44,309 82
Fairmont W Va bridge 5s.....	101,140 63	100,000	100,000	101,140 63
indep school 1925 5s..	8,127 53	8,000	8,000	8,127 53
Florence S C school 1939 5s.....	36,036 29	35,000	35,000	36,036 29
Fort William Ont Can deb 1944 5s.....	37,467 40	100,000	37,000	37,467 40
Garvin & McClain Co's Okla jt school dist 1929 6s .....	2,103 80	2,000	2,000	2,103 80
Gaston Co N C gen fund 1943 5s.....	21,233 44	30,000	30,000	21,233 44
road imp 5s.....	99,563 73	100,000	100,000	99,563 73
Governors of the University of Alberta 1st mtg guar 1934 4½s.....	437,016 09	500,000	470,000	437,016 09



Bonds:	Book value	Par value	Market value	Amortized value
Grady Co Okla bridge 1929 5s.....	57,073 67	55,000	53,900	57,073 67
Granville Co N C pub imp & road 1942 5s	41,352 80	40,000	40,000	41,352 80
Greensboro N C indg 5½s.....	45,358 61	45,000	45,410	45,358 61
Greenville S C school 1936 5s.....	21,000 00	21,000	21,000	21,000 00
pav assess ctf 1921 6s..	12,579 34	12,500	12,500	12,579 34
water 1958 5s.....	114,401 95	112,000	112,000	114,401 95
school 1939 5s.....	14,427 67	14,000	14,000	14,427 67
Hamilton Co Tenn bridge 1944 5s.....	104,796 50	100,000	98,000	104,796 50
school 1941 4½s.....	18,144 09	18,000	16,560	18,144 05
Harmony Twp Pa schl s A 5s.....	19,537 19	19,000	19,305	19,537 19
Havana Cuba 1st mtg 1939 6s.....	2,373 21	2,300	2,300	2,373 21
High Point N C indg 1945 5s.....	40,854 72	40,000	38,800	40,854 72
water & indg 6s.....	62,888 62	60,000	61,740	62,888 62
Hughes Co Okla school 1928 6s.....	5,296 73	5,000	5,150	5,296 73
Huntington W Va 6th series imp 1943 5s	51,697 79	50,000	50,000	51,697 79
Hydro-Electric Pwr Com Ont deb guar by Prov of Ontario Canada 1957 4s.....	833,645 67	1,301,000	936,720	833,645 67
Ingram Co Allegheny Pa 4s.....	4,980 98	5,000	4,950	4,980 98
Kershaw Co S C river bridge 1942 5s....	51,664 85	50,000	50,000	51,664 85
Knoxville Tenn Gay street viaduct 6s....	174,874 34	165,000	172,800	174,874 34
rfdg 1940 5s.....	102,374 60	100,000	100,000	102,374 60
Latimer Co Okla school 1928 6s.....	5,148 87	5,000	5,150	5,148 87
London Ontario Canada deb 1944 4½s....	11,175 97	12,000	9,720	11,175 97
Los Angeles Calif harbor imp 4½s.....	500,000 00	500,000	464,250	500,000 00
water works 4½s.....	400,000 00	400,000	382,200	400,000 00
Louisiana State port com 5s.....	192,918 25	183,000	183,000	192,918 25
5s.....	152,106 94	150,000	150,000	152,106 94
port com canal 5s.....	497,921 52	500,000	608,610	497,921 52
Maisonneuve Que Can 1940 4½s.....	51,710 85	50,000	41,000	51,710 85
schl 1951 4½s....	180,000 00	180,000	140,400	180,000 00
schl deb 1952 4½s	225,000 00	225,000	175,500	225,000 00
Manchester Va rfdg 1930 4½s.....	40,431 84	40,000	38,400	40,431 84
Manitoba Can government deb 1930 4s....	190,379 18	186,000	156,240	190,379 18
land drainage deb 1930 4s	116,703 05	114,000	95,760	116,703 05
1928 4s	100,000 00	100,000	87,000	100,000 00
1933 4s	200,000 00	200,000	162,000	200,000 00
Mansfield Ohio water supply 5½s.....	87,114 00	83,000	86,980	87,114 00
Maricopa Ariz school 1933 5s.....	10,364 45	10,000	9,300	10,364 45
Mass Military Serv loan notes 1921 5.85s	3,000,478 87	3,000,000	3,000,000	3,000,478 87
McClain Co Okla school 1929 6s.....	1,581 60	1,500	1,560	1,581 60
McClain & Grady Co's Okla jt schl 1929 6s	2,108 80	2,000	2,080	2,108 80
Mecklenburg Co N C indg 5s.....	75,917 72	75,000	74,200	75,917 72
imp 1943 4½s.....	23,172 72	24,000	21,600	23,172 72
Memphis Tenn imp 1947 4½s.....	82,798 91	86,000	80,840	82,798 91
indg 5s.....	201,182 87	196,000	196,000	201,182 87
imp 5s.....	101,321 43	100,000	100,000	101,321 43
rfdg 5s.....	252,582 86	250,000	250,000	252,582 86
Miami Conservancy Dist Ohio 5½s.....	994,983 34	1,000,000	1,005,080	994,983 34
Miss & Lafourche drainage dist Parish of Ascension La 1921 5s.....	14,996 34	15,000	15,000	14,996 34
Miss imp series B 5½s.....	250,000 00	250,000	260,800	250,000 00
Mobile Ala Arlntn dock & term 1947 5s	249,269 75	250,000	250,000	249,269 75
pub works s K 1923 5s.....	30,088 14	30,000	30,000	30,088 14
Mntgmry Ala city wrehs & wharf 1939 5s	10,612 37	10,000	10,000	10,612 37
pub schl & imp 1939 5s..	148,573 18	140,000	140,000	148,573 18
san sewerage sys 1939 5s..	26,530 93	25,000	25,000	26,530 93
water works ext 1939 5s..	26,530 93	25,000	25,000	26,530 93
pub road 1957 4½s.....	252,245 50	250,000	230,000	252,245 50
Montreal Quebec Can cons fund 1944 4s..	712,824 70	700,000	504,000	712,824 70
indg & r 1939 3½s	504,353 62	537,000	370,520	504,353 62
Montreal Canada 1922 6s.....	1,168,432 80	1,200,000	1,188,000	1,168,432 80
Moose Jaw Sask Can deb 1931 4½s.....	119,166 32	120,693	98,969	119,166 32
Muskogee Co Okla school dist 1929 6s....	1,592 18	1,500	1,545	1,592 18
Nashville Tenn gen imp 5s.....	51,368 33	50,000	50,000	51,368 33
high & grammar schl 5s	156,003 36	150,000	150,000	156,003 36
Nelson B C Canada deb 1921 5s.....	2,991 63	3,000	3,000	2,991 63
New Brunswick Canada 1938 3s.....	93,804 12	97,323	68,123	93,804 12
1930 6s.....	487,819 50	500,000	510,000	487,819 50
New Hanover Co N C imp 1944 5s.....	35,731 47	35,000	35,000	35,731 47
New Orleans La court house 1955 5s....	35,000 00	35,000	35,000	35,000 00
court house 5s.....	257,177 65	242,000	242,000	257,177 65
new pub imp 1942 4s..	918,495 00	1,000,000	870,000	918,495 00
pub imp 1950 4s.....	677,747 25	750,000	637,500	677,747 25
New York City cons stock 1929 2½s.....	100,000 00	100,000	82,000	100,000 00
corp stock 1955 4s....	4,273 02	4,500	4,095	4,273 02
1936 4s....	5,000 00	5,000	4,700	5,000 00
1960 4½s..	50,773 50	50,000	47,500	50,773 50
1942 3½s..	92,764 90	100,000	86,000	92,764 90
1957 4½s..	202,520 00	200,000	200,000	202,520 00

Bonds:	Book value	Par value	Market value	Amortized value
New York City corp stock 1957 4½s..	88,076 95	85,000	85,000	88,076 95
1962 4½s..	308,938 40	300,000	300,000	308,938 40
1940 8½s..	406,330 00	500,000	425,000	406,330 00
notes 1921 5.90s.....	5,000,000 00	5,000,000	5,000,000	5,000,000 00
1921 5.90s.....	3,000,000 00	3,000,000	3,000,000	3,000,000 00
1921 5.90s.....	5,000,000 00	5,000,000	5,000,000	5,000,000 00
1921 5.90s.....	500,000 00	500,000	500,000	500,000 00
1921 5.90s.....	1,000,000 00	1,000,000	1,000,000	1,000,000 00
1921 5.90s.....	350,000 00	350,000	350,000	350,000 00
1921 5.90s.....	2,780,000 00	2,780,000	2,780,000	2,780,000 00
1921 5.90s.....	400,000 00	400,000	400,000	400,000 00
highway imp 1958 4s....	108,160 90	100,000	98,000	108,160 90
Norfolk Va appropriation s B 1940 4½s..	5,961 49	6,000	5,640	5,961 49
Pk Place ward imp 1941 4½s	93,333 43	94,000	93,380	93,333 43
Norfolk Co Va road imp 1928 4½s.....	301,288 00	300,000	194,000	301,288 00
No Bergen Twp Hud Co N J fndg 1968 5s	108,011 50	100,000	103,000	108,011 50
No Birmingham Ala fndg 1929 5s.....	30,926 67	30,000	29,100	30,926 67
pub schl 1929 5s...	30,617 78	30,000	19,400	30,617 78
schl grnds 1929 5s	23,680 56	23,000	21,840	23,679 56
revnu defcy 1929 5s	41,339 00	40,000	38,800	41,339 00
N Vancouver B C Can deb 1929 4½s.....	18,331 64	20,000	14,800	18,331 64
deb B Capilano				
w-wks 1929 4½s	5,489 49	6,000	4,440	5,489 49
Nowata Co Okla school 1929 5s.....	9,014 63	8,500	8,840	9,014 63
Ontario Canada deb 1925 4½s.....	538,444 00	600,000	538,000	538,444 00
1926 4s.....	450,988 00	500,000	450,000	450,988 00
1929 5½s.....	190,288 00	200,000	188,000	190,288 00
1930 6s.....	248,223 50	250,000	248,500	248,223 50
Orange Co Fla special tax school 6s....	1,005 56	1,000	1,005	1,005 56
Ottawa Ont Can deb 1936 4½s.....	20,724 84	20,000	17,000	20,724 84
1937 4½s.....	214,589 45	207,000	178,880	214,589 45
1938 4½s.....	103,818 00	100,000	84,000	103,818 00
local imp deb 1925 4s..	52,184 88	53,000	47,840	52,184 88
1925 4s..	60,212 30	60,000	55,200	60,212 30
annual exh deb 1925 4s	26,094 51	26,000	23,920	26,094 51
Lindsdwrne Pk d 1935 4s	76,582 24	76,000	61,580	76,582 24
Owen Sound Ont Can bridge deb 1926 4s..	9,753 77	10,000	9,000	9,753 77
Pierre S D bd of education rfdg 1922 8s	550 00	550	528	550 00
Pitt Co N C road 1930 6s.....	97,564 90	100,000	104,000	97,563 90
Pittsburg Co Okla school 1929 6s.....	5,302 72	5,000	5,250	5,302 72
1929 6s. ....	5,302 72	5,000	5,250	5,302 72
Port Arthur Ontario Canada deb 1921 5s	5,970 94	6,000	6,000	5,970 94
Portage La Prairie Manlt Can deb 1941 5s	114,343 35	110,000	89,100	114,343 35
Portland Ore dock series B 1942 4½s.....	486,263 50	500,000	475,000	486,263 50
Portsmouth Va water works notes 1924 6s	9,250 52	9,000	9,270	9,250 52
imp notes 1924 6s.....	30,836 08	30,000	30,900	30,836 08
Pratt City Ala municipal bldg 1929 5s..	10,231 74	10,000	9,600	10,231 74
school 1929 5s.....	15,847 61	15,000	14,400	15,847 61
sewer 1929 5s.....	25,579 35	25,000	24,000	25,579 35
Quebec inscribed stock 1937 2s.....	137,135 25	140,000	100,740	137,135 25
Raleigh N C public imp 1944 5s.....	78,721 12	75,000	73,500	78,721 12
water 1943 5s.....	26,325 48	25,000	24,500	26,325 48
fndg 5s .....	35,751 33	35,000	34,410	35,751 33
Regina City Canada deb 1942 4½s.....	98,079 22	99,767	77,818	98,079 22
1952 4½s.....	135,318 02	134,667	146,000	135,318 02
Rockingham Co N C road & bridge 5s..	100,937 55	100,000	100,000	100,937 55
Rye N Y dock 5s.....	9,980 42	9,600	9,756	9,980 42
fire house 5s.....	27,784 70	28,692	27,159	27,784 70
street imp 1923 5s.....	2,965 32	2,808	2,864	2,965 32
sewer 1925 5s.....	1,573 44	1,533	1,554	1,573 44
St Boniface Man Can deb 1941 5s.....	87,376 34	83,000	67,230	87,376 34
loc imp d 1921 5s	11,500 00	11,500	11,500	11,500 00
1924 5s	127,353 20	123,900	118,475	127,353 20
Salisbury Valleyfield Quebec Can 1926 4s	80,142 05	80,000	44,500	80,142 05
Salisbury N C gen fndg 6s.....	23,193 52	23,000	23,170	23,193 52
San Diego Cal school 5s.....	46,927 15	47,000	47,940	46,927 15
San Fran City & Co Cal city hall 5s....	541,663 41	500,000	510,000	541,663 41
fire protec 5s	255,645 72	245,000	243,360	255,645 72
sewer 5s .....	177,259 32	170,000	172,300	177,259 32
Saskatchewan Canada deb 1929 5s.....	521,533 65	530,000	467,500	521,533 65
1940 6s.....	477,756 50	500,000	475,000	477,756 50
Sault Ste Marie Ont Can deb 1922 4s....	9,730 86	10,000	9,600	9,730 86
1931 4s....	8,745 97	10,000	8,100	8,745 97

Bonds:	Book value	Par value	Market value	Amortized value
Seattle Wash city hall site 1930 4½s.....	14,000 00	14,000	13,440	14,000 00
park 1930 4½s.....	151,000 00	151,000	144,960	151,000 00
Cedar Riv water sup fd 5s	502,437 02	500,000	500,000	502,437 02
gen rfdg 5s.....	458,050 76	447,000	447,000	453,050 76
sewer rfdg 5s.....	121,128 26	118,000	118,000	121,128 26
water ext 1932 4½s.....	24,260 85	25,000	24,000	24,260 85
water rfdg 5s.....	77,650 99	75,000	75,000	77,650 99
East watrwy imp No 2 5s	250,000 00	250,000	250,000	250,000 00
Smiths Cove imp 5s.....	101,150 32	100,000	100,000	101,150 32
5s.....	101,247 22	100,000	100,000	101,247 22
South Carolina State notes 1921 4½s....	499,980 59	500,000	500,000	499,980 59
Spartanburg S C st & sidewlk imp 1939 5s	44,267 21	43,000	43,000	44,267 21
Spartanburg Co S C highway 4½s.....	145,782 68	150,000	143,020	145,782 68
Spring Garden Allegheny Co Pa schl 4½s	1,002 67	1,000	1,000	1,002 67
Stamford Tex street imp 1950 5s.....	10,000 00	10,000	9,600	10,000 00
Strathcona Alberta Can deb 1941 4½s....	117,064 02	118,000	89,680	117,064 02
1951 4½s....	116,040 25	117,000	84,240	116,040 25
Summit Co Ohio Copley road imp 5s...	73,636 79	73,000	73,630	73,636 79
Tazewell Co Ill Spring Lake drainage & levee dist drainage 6s.....	10,076 42	10,000	10,200	10,076 42
Texas Co Okla school dist rfdg 1929 6s..	8,312 72	8,000	8,240	8,312 72
Three Rivers Quebec Canada deb 1959 4s	47,745 00	50,000	30,000	47,745 00
Toronto Ontario Can deb 1944 4s.....	2,391 30	2,505	1,779	2,391 30
1948 4s.....	136,316 00	160,600	110,314	136,316 00
1948 4s.....	239,155 14	340,667	235,060	239,155 14
1932 4½s.....	98,782 44	101,000	85,850	98,782 44
cons deb 1944 3½s	452,632 60	486,667	316,323	452,632 60
g cons deb 1929 3½s	523,760 49	535,333	423,620	523,760 49
1944 3½s	665,365 80	730,000	474,500	665,365 80
1948 4s..	512,789 57	529,980	365,686	512,789 57
1948 4½s	76,134 33	81,000	61,560	76,134 33
1948 4½s	37,023 60	40,000	30,400	37,023 60
1949 4½s	236,823 53	256,000	192,000	236,823 53
1945 4½s	238,282 40	260,813	200,826	238,282 40
1922 5s..	69,984 13	71,000	69,580	69,984 13
Toronto Harbour Com guar by Corp of the City of Toronto Canada 1953 4½s..	375,977 50	500,000	375,000	375,977 50
Trumbull Co Ohio road imp 5s.....	91,166 23	94,000	94,480	91,166 23
Victoria B C Canada deb 1923 4s.....	181,288 35	185,000	175,750	181,288 35
1923 4½s.....	490,558 50	500,000	490,000	490,558 50
1924 4½s.....	268,949 77	273,000	258,620	268,949 77
1924 4½s.....	40,323 57	42,000	39,480	40,323 57
Wake Co N C court house jail & county home construction 1944 5s.....	104,941 70	100,000	97,000	104,941 70
Washington Co of Wash Pa school 4s..	2,994 62	3,000	2,990	2,994 62
Waterloo Ia waterworks 1930 4½s.....	12,223 27	12,000	11,640	12,223 27
Wayne Co N C court house 5s.....	26,188 55	25,000	24,040	26,188 55
Wilmington N C water & swrge 1948 4½s	36,127 95	35,000	32,550	36,127 95
Wilmington N C Wilmington Sewerage Co 1st mtg 1932 5s.....	34,938 54	25,000	25,000	34,938 54
Wilmington N C rfdg & imp 1955 5s....	67,735 72	65,000	65,000	67,735 72
Wilson Town N C water ext 5½s.....	34,638 83	34,000	34,000	34,638 83
Windsor Ont Canada deb 5s.....	48,012 59	49,000	47,960	48,012 59
deb 1934 6s.....	75,000 00	75,000	73,500	75,000 00
Winnipeg Man Can deb 1923 4s.....	109,255 63	110,000	89,100	109,255 63
school deb 1943 4s...	191,945 80	200,000	146,000	191,945 80
1941 4s...	130,285 55	136,000	100,640	130,285 55
1st mtg deb 1944 5s	277,369 55	268,000	227,800	277,369 55
Winston N C 1937 5s.....	10,334 51	10,000	10,000	10,334 51
Winston-Salem N C gen munic 1947 5s..	179,664 98	175,000	175,000	179,664 98
street imp 6s.....	103,322 96	100,000	100,000	103,322 96
Wright Co Minn indep school 1924 5s...	5,034 64	5,000	5,000	5,034 64
Ala Gt So R R 1st cons mtg s A 1943 5s	835,492 85	848,000	771,600	835,492 85
gen mtg 1927 5s.....	1,402,608 75	1,419,736	1,135,739	1,402,608 75
1st mtg ext 1927 5s.....	129,000 00	129,000	123,840	129,000 00
Albany Susquehanna R R 1st m 1946 3½s	54,114 63	70,000	53,200	54,114 63
Atch Top & S Fe Ry Eastern Okla div 1st mtg 1928 4s.....	220,655 53	227,000	203,000	220,655 53
Atch Top & S Fe Ry adj 1935 4s.....	3,027,830 81	3,553,000	2,700,230	3,027,830 81
Atch Top & S Fe Ry Trans Short Line 1st mtg 1953 4s.....	510,911 20	541,000	427,390	510,911 20
Atch Top & S Fe Ry Calif-Arizona Lines 1st & rfdg mtg series A 1962 4½s.....	969,056 00	1,000,000	850,000	969,056 00
Atch Top & S Fe Ry gen mtg 1935 4s....	66,487 50	80,000	72,900	66,487 50
Atl & Charl Air L Ry 1st mtg 1944 4½s	239,766 53	256,000	217,600	239,766 53
1st m s B 1944 5s	556,708 10	559,000	519,870	556,708 10

Bonds:	Book value	Par value	Market value	Amortized value
Atl Knorvl & No Ry 1st mtg 1946 5s...	30,422 00	35,000	23,550	30,422 00
Atl Av R R Co Bklyn N Y g ca m 1931 5s	555,975 94	522,000	370,620	370,620 00
Atl C Ln R R g unified m s A 1964 4½s	2,532,263 00	4,000,000	2,240,000	2,532,263 00
1st cons mtg 1952 4s....	1,242,525 63	1,400,000	1,155,880	1,242,525 63
1952 4s....	4,405 25	5,000	4,120	4,405 25
Louis & Nash coll 1952 4s	1,909,968 00	2,000,000	1,500,000	1,909,968 00
B & O eq tr series A to J inc 4½s.....	826,040 60	850,000	812,500	826,040 60
1st mtg 1948 4s.....	1,831,172 31	2,010,000	1,527,000	1,831,172 31
Pitts Jct & Mid div 1st mtg 1925 3½s .....	485,262 50	100,000	420,000	485,262 50
Pitts L Erie & W Va sys r mtg 1941 4s.....	902,719 00	1,000,000	630,000	902,719 00
So-w div 1st m 1925 3½s..	1,447,483 61	1,513,000	1,240,680	1,447,483 61
rfdg & gen mtg s A 1905 5s	1,650,000 00	1,650,000	1,270,500	1,650,000 00
prior lien 1925 3½s.....	28,959 69	30,500	26,535	28,959 69
1925 3½s.....	2,313,189 55	2,450,000	2,181,500	2,313,189 55
1st mtg 1948 4s.....	674,349 42	740,000	562,400	674,349 42
Big Sandy Ry Co 1st m C & O Ry 1944 4s	224,330 25	250,000	197,500	224,330 25
Birmingham Ry Lt & Pwr g m r 1954 4½s	186,321 40	200,000	142,000	186,321 40
Birmingham Term 1st mtg 1957 4s.....	266,018 70	300,000	213,000	266,018 70
Bklyn City R R cons 1st mtg 1941 5s..	552,000 00	552,000	425,040	552,000 00
Brooklyn Queens Co & Sub R R 1st cons mtg 1941 5s.....	194,773 20	200,000	138,000	188,000 00
Bklyn Union Elev R R Co 1st m 1956 5s	191,487 40	183,000	139,120	191,487 40
Buff Roch & Pitts Ry cons mtg 1957 4½s	146,783 25	155,000	131,750	146,783 25
Butte Anac & Pac Ry 1st m skg fd 1944 5s	48,664 90	50,000	41,000	48,664 90
Canada So Ry cons guar series A 1963 5s	1,155,937 07	1,098,000	999,180	1,155,937 07
Can No Ry 1st mtg cons 1930 4s.....	392,176 24	397,120	313,725	392,176 24
equip trust series A 6s.....	937,511 50	1,000,000	967,250	937,511 50
equip trust ctfs s G-1 4½s	272,572 14	275,000	263,400	272,572 14
1st mtg 1929 4s.....	103,465 91	99,767	79,813	103,465 91
Winnipeg Term m 1939 4s..	1,186,084 80	1,200,000	876,000	1,186,084 80
Carolina Clchfield & O Ry 1 m 1935 5s....	958,234 45	1,025,000	789,250	958,234 45
Elkhorn 1st m notes 1922 6s	492,200 50	500,000	455,000	492,200 50
eq n ser C 5s	200,399 95	200,000	198,000	200,399 95
Central Crostown R R N Y 1st m 1922 6s	32,453 62	32,000	11,840	32,453 62
Central New England Ry 1st mtg 1961 4s..	524,834 70	661,000	398,400	524,834 70
Central of Ga Ry cons mtg 1915 5s.....	996,853 42	951,000	865,900	996,853 42
Cent of Ga Ry Macon & Northn div 1st mtg 1946 5s.....	21,273 98	20,000	17,600	21,273 98
Cent O R R c 1st m B & O R R 1930 4½s	311,657 95	293,000	254,910	311,657 95
Cent Pac Ry 1st rfdg mtg 1949 4s.....	1,477,809 13	1,631,000	1,311,180	1,477,809 13
short line 1st mtg 1954 4s..	740,543 55	889,000	643,080	740,543 55
Central Vt Ry rfdg mtg 1930 5s.....	88,050 00	50,000	32,500	88,050 00
Ches & O Ry 1st cons mtg 1939 5s.....	863,445 93	825,000	792,000	862,445 93
gen mtg 1992 4½s.....	2,674,253 50	2,697,000	2,103,660	2,674,253 50
1992 4½s.....	85,113 70	100,000	78,000	85,113 70
Rich & Allegheny Ry div 1st cons mtg 1935 4s....	88,740 23	105,000	77,700	88,740 23
eq trust ser P 4½s.....	752,153 50	750,000	721,250	752,153 50
R 4½s.....	503,950 14	518,000	496,840	503,950 14
Chesapeake & Ohio equip tr ser S 6½s..	235,750 00	240,000	240,000	235,750 00
Chicago & Alton Ry 1st lien 1950 3½s..	593,401 90	700,000	259,000	593,401 90
Chicago & Alton R R rfdg 1949 3s.....	446,983 80	600,000	288,000	446,983 80
Chi & Eastn Ill eq tr ctfs s H 5½s.....	248,370 33	250,000	242,000	248,370 33
Chic & Eastn Ill R R gen c & 1 m 1937 5s	561,535 00	689,000	571,870	571,870 00
rfdg & imp 1955 4s..	520,000 00	2,000,000	800,000	800,000 00
Chicago & Erie R R 1st mtg 1982 5s....	97,052 87	91,000	73,710	97,052 87
Chi & Northwn Ry eq tr ser B 4½s.....	99,761 25	100,000	99,000	99,761 25
C 4½s.....	147,893 00	150,000	147,500	147,893 00
gen mtg 1987 5s.....	284,773 51	263,000	260,370	284,773 51
ext 1926 4s.....	470,601 00	500,000	440,000	470,601 00
Chi & N Wesn Ry gen mtg 1987 3½s.....	301,010 00	426,000	302,400	301,010 00
secured 1930 7s.....	249,490 25	550,000	260,000	249,490 25
skg fund 1929 5s.....	721,371 94	692,000	671,240	721,371 94
Chi & W Ind R R gen mtg 1932 6s.....	49,466 10	46,000	47,840	49,466 10
cons 1952 4s.....	3,263,272 00	3,500,000	2,240,000	3,263,272 00
Chi Burl & Q R R Ill div m 1949 3½s....	294,274 13	378,000	291,740	294,274 13
1949 4s.....	66,855 96	79,000	67,150	66,855 96
Neb ex m s F 1927 4s..	484,016 26	516,000	479,880	484,016 26
gen mtg 1958 4s.....	1,013,701 24	1,240,000	1,029,200	1,013,701 24
Chicago Gt Western R R 1st mtg 1959 4s..	1,984,013 25	2,175,000	1,306,000	1,984,013 25
Chicago Ind & So R R 1956 4s.....	1,395,904 50	1,500,000	1,140,000	1,395,904 50
Chi Indianapolis & Lv Ry rfdg m 1947 6s..	463,451 22	392,000	388,080	463,451 22
Chi Junc Ry & Union Stock Yards Co mtg & col trust rfdg 1940 5s.....	9,000 00	9,000	7,920	9,000 00
Chi L Sh & Eastn Ry 1st mtg 1909 4½s..	3,153,435 00	3,000,000	2,550,000	3,153,435 00

Bonds:	Book value	Par value	Market value	Amortized value
Chi Milw & Pug So Ry 1st m s A 1949 4s	56,534 25	63,000	45,990	56,534 25
Chi Milw & St P Ry 1st mtg 1921 5s.....	200,000 00	200,000	200,000	200,000 00
gn m ser A 1989 4s.	1,173,986 29	1,510,000	1,117,400	1,173,986 23
ser B 1989 3½s	45,579 08	67,000	43,550	45,579 08
gn & rfd s A 2014 4½s	2,880,147 00	3,000,000	2,010,000	2,880,147 00
gn m s C 1989 4½s.	989,519 53	1,000,000	810,000	989,519 53
1925 4s..	1,947,862 00	2,000,000	1,660,000	1,947,862 00
1934 4s..	918,283 00	1,000,000	700,000	918,283 00
Chicago Rys cons mtg ser A 1927 5s.....	530,219 41	543,000	255,210	530,219 41
ser B 1927 5s.....	329,095 19	353,000	137,670	329,095 19
1st mtg 1927 5s.....	1,493,014 50	1,500,000	1,125,000	1,493,014 50
1927 5s.....	40,730 68	43,000	32,250	40,730 68
Chi Rock Isl & Pac Ry eq ser D 4½s.....	89,228 52	90,000	86,406	89,228 52
1st & rfdg mtg 1934 4s	1,855,626 00	2,000,000	1,400,000	1,855,626 00
C St P Minn & Omaha Ry cns m 1920 3½s.	78,617 22	92,000	77,280	78,617 22
1920 6s...	100,942 68	92,000	97,520	100,942 68
Chicago Union Station 1st mtg ser A guar by Penna Co et al 1963 4½s.....	1,497,190 50	1,500,000	1,275,000	1,497,190 50
Chicago Union Sta 1st mtg ser C 1963 6½s.	982,542 19	1,000,000	1,050,000	982,542 19
Choctaw Okla & Gulf R R cons m 1952 5s.	127,925 04	120,000	103,200	127,925 04
1952 5s.	96,177 00	100,000	86,000	96,177 00
Cin Hamilton & Dtn R R gn m 1942 5s....	72,547 29	82,000	68,060	72,547 29
Cin Ind & Westn R R eq notes 5s.....	200,000 00	200,000	186,720	200,000 00
1st mtg 1965 5s.....	436,500 00	436,500	314,280	436,500 00
Citizens Trac Pitts Pa 1st mtg 1927 5s....	10,142 91	10,000	5,600	10,142 91
Clev Cin Chi & St L Ry Big Four eq tr 5s	783,373 18	774,000	717,240	783,373 18
Clev Cin Chi & St L Ry gen mtg 1993 4s..	623,461 60	800,000	568,000	623,461 60
gen m s B 1993 5s	1,538,054 15	1,350,000	1,364,000	1,538,054 15
Clev Cin Chi & St L Ry 1st mtg Spring- field & Columbus div 1940 4s.....	101,584 33	116,000	82,360	101,584 33
Clov Cin Chi & St Louis Ry 1st col mtg St Louis div 1990 4s.....	204,008 00	250,000	180,000	204,008 00
Clev Termi & Valley R R 1st mtg Balt & Ohio R R 1995 4s.....	458,625 80	475,000	337,250	458,625 80
Coal Riv Ry 1st m Ches & O Ry 1945 4s.	1,212,983 03	1,278,000	932,940	1,212,983 03
Colo & Southern Ry 1st mtg 1929 4s.....	4,661 42	5,000	4,300	4,661 42
rfg & ex m 1935 4½s	1,468,969 50	1,500,000	1,185,000	1,468,969 50
Colo Spgs & Cripple Creek Dis Ry 1st mtg Cent Union Tr Co ctf of deposit 1930 5s.	13,507 54	13,000	3,510	3,510
Delaware & Hudson 1st lien eq 1923 4½s..	75,000 00	75,000	74,250	75,000 00
Del & Hudson secured 1920 7s.....	498,641 00	500,000	325,000	498,641 00
Des Plaines Valley Ry Co 1st mtg Chi & North Western Ry 1947 4½s.....	499,239 50	500,000	425,000	499,239 50
Detroit & Mackinac Ry mtg 1995 4s.....	25,000 00	25,000	17,500	25,000 00
Det & Tol Sh Le R R 1st m 1953 4s.....	735,467 75	806,000	564,200	735,467 75
Detroit River Tunnel Det Trmi & Tun 1st mtg 1961 4½s .....	1,007,013 44	1,079,000	873,990	1,007,013 14
Detroit Toledo & Ironton R R 1st mtg 1964 5s.....	486,052 60	550,000	385,000	486,052 60
Detroit Toledo & Ironton R R equip notes 6s.....	65,000 00	65,000	61,620	65,000 00
Detroit Toledo & Ironton R R equip notes series B 5½s.....	195,000 00	195,000	179,250	195,000 00
Detroit United Ry 1st cons mtg 1932 4½s..	966,297 00	1,000,000	720,000	966,297 00
Dry Dock E Bway & Batt R R rfdg mtg Income series C 1960 5s.....	16,995 00	66,980	6,698	6,695 03
Duluth & Iron Range R R 1st mtg 1937 5s.	172,664 77	169,000	157,170	172,664 77
Duluth Missabe & No Ry 1st mtg 1922 6s.	500,000 00	500,000	490,000	500,000 00
gen mtg 1941 5s	1,989,106 56	1,920,000	1,824,000	1,989,106 56
E Tenn Va & Ga Ry cons 1st mtg 1966 5s	400,664 78	379,000	352,470	400,664 78
Eastern Mass St Ry rfdg mtg series A 1948 4½s .....	663,139 00	1,200,000	336,000	336,000 00
Eastern Mass St Ry rfdg mtg series D 1925 6s.....	54,000 00	60,000	12,000	12,000 00
Ellwood Short Line R R 1st mtg Balt & Ohio system 1922 6s.....	24,915 90	25,000	24,500	24,915 90
Erie R R cons mtg 1930 7s.....	910,127 97	919,000	900,630	910,127 97
gen lien 1996 4s.....	1,861 70	3,000	1,560	1,861 70
1st cons mtg prior lien 1996 4s.	846,773 00	1,000,000	640,000	846,773 00
Fargo & Southern Ry 1st mtg (Chi Milw & St Paul Ry) 1924 6s.....	52,584 10	50,000	49,500	52,584 10
Fort Street Union Depot 1st mtg 1941 4½s.	88,176 75	125,000	96,250	88,176 75
Ft Worth & Denv City Ry 1st mtg 1921 6s	505,091 00	500,000	500,000	505,091 00
Forty-second St Manhattanvle & St Nichls Ave Ry 1st mtg 1940 5s.....	669,269 42	645,000	516,000	669,269 42
Galveston Elec Co Tex 1st mtg 1940 5s....	71,421 99	74,000	57,720	71,421 99
Galveston Termi Ry 1st mtg 1928 6s.....	524,828 32	505,000	424,200	524,828 32

Bonds:	Book value	Par value	Market value	Amortized value
Hocking Val Ry 1st cons mtg 1909 4½s...	307,378 49	285,000	225,150	307,378 49
Houston & Tex Cent R R Waco & N'wn div 1st mtg (So Pac system) 1930 6s.....	88,038 16	80,000	77,000	88,038 16
Houston E & W Texas Ry 1st mtg 1933 5s.	38,858 12	39,000	35,100	38,858 12
Illinois Central equip trust series A 4½s..	61,833 59	62,000	61,140	61,833 59
Ill Cent R R & Chi St L & New Orleans R R joint 1st rfdg mtg series A 1963 5s.	1,983,528 00	2,000,000	1,800,000	1,983,528 00
Ill Cent R R trust 1950 3½s.....	1,797,765 89	2,304,252	1,682,104	1,797,765 89
1st mtg 1951 3s.....	1,097,462 08	1,492,839	940,489	1,097,462 08
1951 4s.....	995,820 08	1,136,878	977,715	995,820 08
coll trust 1952 4s.....	501,840 56	577,000	444,290	501,840 56
1953 4s.....	1,687,926 19	2,027,500	1,500,350	1,687,926 19
equip trust series E 5s.....	1,350,581 90	1,400,000	1,360,000	1,350,581 90
rfdg mtg 1955 4s.....	500,000 00	500,000	400,000	500,000 00
Imperial Rolling Stock Ltd 1st mtg series D-1 4½s.....	329,200 09	330,000	330,000	329,200 09
Indiana Columbus & Eastern Trac Co gen rfdg mtg 1926 5s.....	6,989 40	8,000	3,200	3,200 00
Ind Harbor Belt R R gen mtg 1957 4s.....	970,641 31	1,010,000	737,200	970,641 31
equip trust 4½s.....	394,320 14	396,000	357,840	394,320 14
Indianapolis Union Ry gen & rfdg mtg series A 1965 5s.....	492,999 50	500,000	450,000	492,999 50
Interb Rapid Trans 1st & rfdg mtg 1966 5s	1,947,658 00	2,000,000	1,240,000	1,947,658 00
International Ry Buffalo N Y rfdg & imp (Bankers Trust Co ctf of deposit) 1962 5s	240,277 25	250,000	160,000	240,277 25
International Trac Co Buffalo N Y notes (Bankers Trust Co ctf of deposit) 1920 6s	191,768 60	200,000	140,000	140,000 00
International Trac Co equip trust Buffalo N Y 6s.....	111,226 92	114,000	111,720	111,226 92
Iowa Central Ry 1st mtg 1938 5s.....	164,771 53	154,000	121,660	164,771 53
Iowa Minn & Northwestern Ry 1st mtg (Chi & Northwestern Ry Co) 1935 3½s..	69,711 83	75,000	59,250	69,711 83
Joliet Union Depot 1st mtg 1944 5s.....	177,667 53	175,000	162,750	177,667 53
Kanawha & Michigan Ry equip notes 4½s	99,927 76	100,000	98,500	99,927 76
2d mtg 1927 5s..	133,193 45	134,000	120,600	133,193 45
Kans City & Memph Ry & Bridge Co 1st mtg 1929 5s.....	265,356 00	260,000	226,200	265,356 00
Kans City Ft Scott & Memph R R cons mtg 1923 6s.....	1,490,495 09	1,377,000	1,377,000	1,490,495 09
Kans City Ft Scott & Memph Ry rfdg mtg 1936 4s.....	110,845 80	150,000	103,500	110,845 80
Kans City Rys coll notes (Chase National Bank ctf of deposit) 1921 7s.....	243,412 80	250,000	75,000	75,000 00
Kans City Rys 1st mtg (Chase National Bank ctf of deposit) 1944 5s.....	243,049 00	250,000	65,000	65,000 00
Kans City So Ry 1st mtg 1950 3s.....	656,964 11	951,000	532,560	656,964 11
rfdg & imp 1950 5s.....	1,402,151 80	1,400,000	1,106,000	1,402,151 80
Kentucky & Ind Term R R 1st m 1961 4½s	1,549,431 62	1,665,803	1,332,642	1,549,431 62
Kentucky Central Ry 1st mtg (Louisville & Nashville R R) 1937 4s.....	88,070 22	105,000	80,850	88,070 22
Kings Co Elev RR 1st mtg 1949 4s.....	122,535 27	143,000	90,090	122,535 27
L Erie & Western R R 1st mtg 1937 5s....	26,239 83	25,000	21,500	26,239 83
2d mtg 1941 5s.....	210,819 40	200,000	152,000	210,819 40
eq tr ctf 4½s.....	349,528 00	350,000	329,500	349,528 00
Lake Shore & Michigan So Ry 1928 4s....	311,747 52	320,000	281,600	311,747 52
1931 4s....	1,204,604 76	1,330,000	1,200,600	1,204,604 76
Lehigh Val Term Ry 1st mtg 1941 5s.....	100,000 00	100,000	100,000	100,000 00
Lexington & Eastern Ry 1st mtg 1965 5s..	490,396 00	500,000	455,000	490,396 00
Lincoln Traction Lincoln Neb mtg 1939 5s	163,504 67	185,000	155,400	163,504 67
Lindell Ry St L Mo 1st mtg ext 1921 4½s	99,812 70	100,000	93,000	99,812 70
Long Isl R R equip trust series B 4½s...	493,849 81	518,000	492,100	493,849 81
rfdg mtg 1949 4s.....	1,484,925 79	1,666,000	1,266,160	1,484,925 79
Louisvl & Jeffersonvl Bridge 1945 4s.....	475,432 00	500,000	350,000	475,432 00
Louisville & Nashville R R unified mtg 1940 4s.....	442,160 22	479,000	411,940	442,160 22
Louisville & Nashville R R New Orleans & Mobile div 2d mtg 1930 6s.....	258,855 19	237,000	229,890	258,855 19
Louisville & Nashville R R Atlanta Knox- ville & Cincinnati div 1955 4s.....	978,943 79	1,164,000	907,920	978,943 79
Louisville & Nashville R R St Louis div 2d mtg 1930 3s.....	62,156 80	100,000	55,000	62,156 80
Louisville & Nashville Termi Co 1st mtg 1963 4s.....	825,138 52	843,000	590,100	825,138 52
Manchester N H Trac Light & Pwr 1st rfdg mtg 1952 5s.....	701,551 50	750,000	675,000	701,551 50
Manchester N H Trac Light & Pwr coll trust conv notes 1923 6s.....	246,820 00	250,000	250,000	246,820 00
Maryland Electric Rys 1st mtg 1961 5s....	246,934 25	230,000	220,000	246,934 25



Bonds:	Book value	Par value	Market value	Amortized value
Mason City & Ft Dodge R R 1st m 1955 4s	566,935 68	640,000	313,600	313,600 00
1955 4s	50,767 59	100,000	49,000	49,000 00
Memphis Union Station 1st mtg 1959 5s....	938,773 85	950,000	838,000	938,773 85
Michigan Central R R 1st mtg 1952 3½s...	818,386 00	1,000,000	740,000	818,386 00
Middlesex & Boston St Ry 1st & rfdg mtg 1932 4½s .....	235,011 13	243,000	170,100	235,011 13
Minn & St L R R 1st cons mtg 1934 5s....	98,439 11	93,000	71,610	98,439 11
1st & rfdg mtg 1949 4s..	208,481 75	250,000	117,500	117,500 00
Minn & St Paul Suburb Ry 1st mtg 1924 5s	405,475 60	400,000	376,000	405,475 60
Minn Lyndale & Minnetonka Ry 1st mtg & Minn St Ry 1st cons mtg ext 1922 7s.	998,427 00	1,000,000	1,000,000	998,427 00
Minn St Paul & Slt Ste Marie Ry & Cent Term Ry 1st m (Chl Term S F) 1941 4s.	958,990 00	1,000,000	830,000	958,990 00
Minn St Paul & Slt Ste Marie Ry 1st cons mtg 1938 4s .....	3,646,572 93	3,856,000	3,277,600	3,646,572 93
Minn St Paul & Slt Ste Marie Ry equip notes series E 4½s.....	624,414 73	625,000	611,250	624,414 73
Minn St Paul Slt Ste Marie Ry 2d mtg 1949 4s .....	855,548 00	1,000,000	690,000	855,548 00
Minn Slt Ste Marie & Atl Ry 1st mtg 1926 4s .....	138,684 82	144,000	133,480	138,684 82
Minn Stret Ry & St Paul City Ry cons mtg 1928 5s.....	2,271,584 25	2,250,000	1,845,000	2,271,584 25
Minnesota Transfer Ry 1st mtg 1946 5s....	505,061 50	500,000	480,000	505,061 50
Mo Kans & Eastern Ry 1st mtg (Mo Kans & Texas Ry) (Columbia Trust Co ctf of deposit) 1942 5s.....	126,551 74	119,000	53,550	53,550 00
Mo Kans & Okla R R 1st mtg (Mo Kans & Texas Ry) (U S Mtg & Trust Co ctf of deposit) 1942 5s.....	325,994 98	425,000	314,500	314,500 00
Mo Kans & Texas Ry 1st mtg ext (U S Mtg & Trust Co ctf of deposit) 1944 5s..	160,650 00	255,000	76,500	76,500 00
Mo Kans & Texas Ry 1st mtg (U S Trust Co ctf of deposit) 1990 4s.....	33,265 06	50,000	32,000	32,000 00
Mo Kans & Texas Ry 1st mtg (Empire Trust Co ctf of deposit) 1942 5s.....	56,473 12	55,000	36,850	36,850 00
Mo Pac R R 1st & rfdg mtg ser B 1923 5s.	441,884 25	450,000	414,000	441,884 25
C 1926 5s.	722,916 57	748,000	658,240	722,916 57
Mobile & Ohio R R 1st mtg 1927 6s.....	57,745 89	53,000	53,530	57,745 89
ext 1927 6s....	228,803 11	213,000	202,330	228,803 11
Monongahela So R R 1st mtg 1955 5s....	557,964 50	500,000	475,000	557,964 50
Montreal Tramways 1st & rfdg mtg 1941 5s	500,000 00	500,000	390,000	500,000 00
Nashvl Chatt & St L Ry 1st cons mtg 1928 5s.. .....	503,778 50	500,000	485,000	503,778 50
Nassau Elec R R Bklyn N Y 1st cons mtg (Bklyn Trust Co ctf of deposit) 1951 4s.	829,875 76	980,000	362,600	362,900 00
N Orleans & Northeastern R R rfdg & imp mtg series A 1952 4½s.....	849,390 00	1,000,000	760,000	849,390 00
N Orleans Term 1st mtg series A 1953 4s.	1,033,846 60	1,100,000	715,000	1,038,846 60
N Orleans Tex & Mexico R R equip notes series B 5s .....	275,150 13	276,000	271,190	275,150 13
Newport & Cinn Bridge gen mtg 1945 4½s	44,538 98	45,000	38,700	44,538 98
N Y Central Lines eq tr of 1910 1921 4½s.	150,000 00	150,000	150,000	150,000 00
1923 4½s.	4,989 61	5,000	4,800	4,989 61
1912 4½s.....	16,978 07	17,000	16,620	16,978 07
1925 4½s.	19,641 50	20,000	18,800	19,641 50
1913 4½s.....	473,277 15	481,000	453,990	473,277 15
4½s.....	27,951 95	28,000	27,080	27,951 95
N Y Central & Hudson River R R rfdg & imp mtg series A 2013 4½s.....	1,912,376 84	2,055,000	1,685,100	1,912,376 84
N Y Central R R equip trust of 1917 4½s.	842,333 52	840,000	776,300	842,333 52
N Y Central & Hudson River R R Lake Shore coll 1908 3½s. . . . .	1,360,871 65	1,837,000	1,230,790	1,360,871 65
N Y Central & Hudson River R R deb 1934 4s.....	22,430 55	25,000	20,750	22,430 55
N Y Central & Hudson River R R mtg 1997 3½s.....	353,252 95	538,000	387,380	353,252 95
N Y Central R R cons mtg ser A 1998 4s.	1,811,149 20	2,100,000	1,533,000	1,811,149 20
N Y Chicago & St Louis R R eq tr of 1917 ctf 1931 5s.....	476,329 50	500,000	450,000	476,329 50
N Y Connecting R R 1st m ser A 1953 4½s	4,713,294 52	4,990,000	4,191,600	4,713,294 52
N Y N H & Hartford R R Harlem River & Portchester 1st mtg 1954 4s.....	498,180 00	500,000	360,000	498,180 00
N Y Ont & Western Ry gen mtg 1955 4s..	1,392,731 20	1,600,000	1,008,000	1,392,731 20
1955 4s..	37,863 50	50,000	31,500	37,863 50
rfdg mtg 1992 4s.	333,052 84	410,000	270,600	333,052 84
N Y Rys adj mtg income (Bankers Trust Co ctf of deposit) 1942 5s.....	141,250 00	250,000	30,000	30,000 00

Bonds:	Book value	Par value	Market value	Amortized value
N Y Rys 1st real estate & rfdg mtg (Guar Trust Co ctf of deposit) 1942 4s.....	103,837 25	125,000	46,250	46,250 00
N Y State Rys ser A 1st cons mtg 1963 4½s	453,917 00	500,000	310,000	453,917 00
N Y Westchester & Boston Ry 1st mtg series 1 1946 4½s.....	1,265,381 00	1,300,000	650,000	1,265,381 00
Norfolk & Southern R R 1st mtg 1941 5s..	94,915 55	91,000	76,440	94,915 55
Norfolk & Western divisional 1st lien & gen mtg 1944 4s.....	944,249 93	1,051,000	840,800	944,249 93
Norfolk & Western R R gen mtg loan 1931 6s.....	112,525 01	101,000	107,060	112,525 01
Norfolk & Western R R imp & ext loan 1934 6s.....	139,620 40	124,000	132,680	139,620 40
Norfolk & Western Ry & Pocahontas Coal & Coke Co Pocahontas Coal Lands pur money 1st mtg 1941 4s.....	44,514 00	50,000	41,000	44,514 00
Northern Pac Ry rfdg & imp mtg series A 2047 4½s.....	1,797,508 11	1,925,000	1,636,250	1,797,508 11
Northern Pac Ry gen lien ry & land grant 2047 2s.....	1,322,535 00	2,170,000	1,253,600	1,322,535 00
Northern R R of N J mtg ext 1927 4½s...	349,061 09	369,000	321,030	349,061 09
N Hudson County Ry cons mtg 1928 5s....	300,000 00	300,000	255,000	300,000 00
imp mtg 1924 5s....	101,500 40	100,000	85,000	101,500 40
Ohio Riv R R 1st mtg B & O R R 1936 5s	105,920 53	109,000	101,370	105,920 53
Omaha & Council Bluffs Ry Bridge 1st cons mtg 1928 5s.....	295,998 90	300,000	237,000	295,998 90
Oregon & California R R 1st mtg 1927 5s.	405,982 60	400,000	372,000	405,982 60
Oregon Elec Ry 1st mtg 1933 5s.....	109,993 12	111,000	69,930	109,993 12
Oregon R R & Nav Co cons mtg 1946 4s..	44,364 80	50,000	40,500	44,364 80
1946 4s..	111,629 65	137,000	110,970	111,629 65
Oregon Short Line R R cons 1st m 1946 5s	108,670 25	103,000	96,820	108,670 25
rfdg 1929 4s.....	219,338 40	240,000	201,600	219,338 40
Oregon-Washington R R & Nav Co 1st & rfdg mtg series A 1961 4s.....	1,769,915 70	2,100,000	1,596,000	1,769,915 70
Pacific R R of Mo Carondelet Branch 1st mtg (Mo Pac Ry) 1938 4½s.....	118,086 24	122,000	96,380	118,086 24
Paducah & Illinois R R 1st mtg 1955 4½s.	497,401 50	500,000	420,000	497,401 50
Pa gen freight eq tr ctfs ser A 1922 4½s..	50,000 00	50,000	49,000	50,000 00
E 1922 4s....	9,931 76	10,000	9,800	9,931 76
F 1921 4s....	9,979 49	10,000	10,000	9,979 49
Pa R R cons mtg 1948 4s.....	48,304 90	50,000	44,000	48,304 90
gen mtg series A 1965 4½s.....	4,080,491 22	4,222,000	3,715,360	4,080,491 22
sterling cons mtg 1948 4s.....	1,516,209 49	1,763,328	1,551,728	1,516,209 49
cons mtg 1960 4½s.....	1,034,008 00	1,000,000	940,000	1,034,008 00
1945 3½s.....	467,958 11	548,943	406,117	467,958 11
secured 1930 7s.....	1,995,974 00	2,000,000	2,130,000	1,995,974 00
Peoria & Pekin Union Ry 2d mtg 1921 4½s	499,633 50	500,000	500,000	499,633 50
Pere Marquette Ry 1st mtg ser A 1956 5s.	472,692 54	499,600	429,656	472,692 54
Phila & Reading R R Delaware Riv Termi ext pur money mtg 1942 5s.....	7,263 00	7,000	6,440	7,263 00
Pitts Cin Chi & St L Ry cons mtg series A 1940 4½s.....	53,555 12	53,000	48,230	53,555 12
Pitts Cin Chi & St L Ry cons mtg series B 1942 4½s.....	32,350 69	32,000	29,120	32,350 69
Pitts Cin Chi & St L Ry cons mtg series C 1942 4½s.....	1,011 14	1,000	910	1,011 14
Pitts Cin Chi & St L Ry cons mtg series J 1964 4½s.....	381,058 33	376,000	338,400	381,058 33
Pitts Termi R R & C 1st m S F 1942 5s..	2,313,269 01	2,168,000	1,994,560	2,313,269 01
Portland (Ore) Ry Light & Power Co 1st & rfdg mtg sinking fund ser A 1942 5s..	189,762 60	200,000	126,000	189,762 60
Portland Terminal Co 1st mtg 1961 4s....	453,606 50	500,000	405,000	453,606 50
Prospect Pk & Coney Isl R R mtg 1926 6s	26,328 88	25,000	21,250	26,328 88
Pub Serv Newark Term Ry 1st m 1955 5s	199,350 40	200,000	170,000	199,350 40
Puget Sound Traction Light & Power Co sinking fund mtg notes 1921 7s.....	249,999 61	250,000	250,000	249,999 61
Reading Co & The Phila & Reading Coal & Iron Co gen mtg 1907 4s.....	49,710 51	54,000	46,980	49,710 51
R I Suburban Ry 1st mtg (Natl Exch Bk of Prov R I ctf of deposit) 1950 4s.....	40,159 00	50,000	25,000	25,000 00
Rio Grande Western Ry 1st trust mtg 1939 4s.....	54,342 00	75,000	51,750	54,342 00
Rio Grande Western Ry 1st cons mtg (Denver & Rio Grande R R) 1949 4s.....	475,604 00	500,000	290,000	475,604 00
Ratland R R equip trust ctfs 4½s.....	42,884 18	43,000	41,980	42,884 18
St Louis & Cairo R R mtg (Mobile & Ohio R R) 1931 4s.....	23,866 43	25,000	19,500	23,866 43
St L & San Fran R R eq notes ser S 5s..	352,296 93	353,000	345,070	352,296 93
St L & San Fran Ry gen mtg 1921 6s.....	325,682 11	298,000	300,980	325,682 11
1931 5s.....	88,428 65	88,000	82,720	88,428 65



Bonds:	Book value	Par value	Market value	Amortized value
St Louis Bridge Co 1st mtg 1929 7s.....	1,558,933 59	1,389,000	1,458,450	1,558,933 59
St Louis Iron Mt & So Ry gen cons ry & land grant mtg 1931 5s.....	270,673 15	275,000	255,750	270,673 15
St Louis Iron Mt & So Ry River & Gulf div 1st mtg 1933 4s.....	1,789,605 94	1,903,000	1,408,220	1,789,605 94
St Louis Iron Mt & So Ry unifying & rfdg 1929 4s.....	1,328,869 90	1,450,000	1,116,500	1,328,869 90
St Louis Peoria & Northwestn Ry 1st mtg (Chicago & Northwestern Ry) 1948 5s...	512,095 50	500,000	465,000	512,095 50
St Louis-San Fran Ry prior lien mtg ser A 1950 4s.....	1,282,939 30	2,075,000	1,286,500	1,282,939 30
St Louis-San Fran Ry adj mtg series A 1955 6s.....	102,522 50	125,000	85,000	85,000 00
St Louis Southwestern Ry spec eqp tr 5s..	164,229 59	165,000	162,360	164,229 59
St Paul City Ry cable cons mtg (Twin City Rapid Trans Co system) 1937 5s....	259,242 75	250,000	217,500	259,242 75
St Paul Minn & Man Ry Pac ext 1940 4s..	1,661,805 56	1,835,604	1,431,771	1,661,805 56
cons mtg 1933 6s..	112,234 90	100,000	109,000	112,234 90
1933 4½s	25,756 35	27,000	25,110	25,756 35
San Ant & Aran Pass Ry 1st mtg 1943 4s	229,058 00	250,000	155,000	229,058 00
Sav Fla & Western Ry 1st mtg (Atlantic Coast Line R R) 1934 6s.....	65,397 18	60,000	63,600	65,397 18
Schenectady Ry 1st mtg series A 1946 5s..	252,509 75	250,000	200,000	252,509 75
Seabrd Air L Ry Atl-Birm 1st mtg 1933 4s	134,017 20	150,000	106,500	134,017 20
1933 4s	87,185 10	100,000	71,000	87,185 10
equip notes ser O 4½s..	411,690 27	412,000	405,820	411,690 27
rfdg mtg 1959 4s.....	1,244,265 00	1,500,000	765,000	1,244,265 00
Sioux City Serv Co (Iowa) 1st & rfdg mtg 1928 5s.....	96,845 40	100,000	79,000	96,845 40
South & North Alabama R R cons mtg (Louisville & Nashville R R) 1936 5s....	9,531 32	9,000	8,730	9,531 32
South & North Alabama R R gen cons mtg (Louisville & Nashvl R R) 1963 5s..	2,076,114 00	2,000,000	1,820,000	2,076,114 00
Southern Indiana Ry 1st mtg 1951 4s.....	6,515 91	10,000	6,000	6,515 91
So Pac R R equip trust ser E 1930 7s....	250,974 93	250,000	260,000	250,974 93
1st rfdg mtg 1955 4s.....	2,547,903 90	2,755,000	2,204,000	2,547,903 90
1955 4s.....	86,357 60	100,000	80,000	86,357 60
Southn Ry E Tenn reorganization 1938 5s..	262,874 15	255,000	234,600	262,874 15
1st cons mtg 1994 5s.....	3,159,182 75	3,006,000	2,765,520	3,159,182 75
South Pac Coast Ry 1st mtg 1937 4s.....	113,459 26	123,000	108,240	113,459 26
Spokane International Ry 1st mtg 1955 5s..	615,004 80	600,000	450,000	615,004 80
Stafford Springs Conn Street Ry 1st mtg N Y N H & H R R 1956 5s.....	435,288 00	400,000	312,000	435,288 00
Tennessee Coal Ir & R R genl mtg 1951 5s..	1,023,155 00	1,000,000	920,000	1,023,155 00
Terml R R Assn of St L 1st m 1939 4½s..	81,363 79	55,000	76,500	81,363 79
Texas & Pacific Ry 1st mtg 2000 5s.....	1,838,538 70	1,550,000	1,364,000	1,838,538 70
2000 5s.....	195,026 60	200,000	176,000	195,026 60
Third Ave Ry N Y adj m income 1960 5s..	120,375 00	150,000	54,000	54,000 00
1st rfdg mtg 1960 4s..	69,893 34	82,500	45,375	69,893 34
Thirty-fourth St Crosstown Ry N Y 1st m 1996 5s .....	146,574 29	144,000	79,200	146,574 29
Toledo & Ohio Central Ry Western Div 1st mtg 1935 5s .....	250,519 00	250,000	207,500	250,519 00
Toledo & Ohio Cent Ry eq tr 1917 4½s...	274,122 34	280,000	261,200	274,122 34
Toledo Can So & Det Ry 1st m 1956 4s..	254,581 80	300,000	216,000	254,581 80
Toledo St L & W R R pr lien 1925 3½s..	1,941,540 00	2,000,000	1,640,000	1,941,540 00
Toledo Termal R R 1st mtg 1957 4½s.....	185,779 20	200,000	148,000	185,779 20
Ulster & Del R R 1st cons mtg 1928 5s..	99,928 80	100,000	84,000	99,928 80
1st rfdg mtg 1952 4s..	51,319 89	57,000	32,630	51,319 89
Underground Elec Rys Ltd L inc 1948 6s..	36,304 47	53,389	43,245	43,245 03
Union Elev R R Chi Ill 1st m 1945 5s...	256,685 28	240,000	129,600	256,685 28
Union Pac Eq Tr ser A 7s.....	250,974 93	250,000	260,250	250,974 93
Un Pac R R 1st l & rfdg m 2006 4s.....	3,724,636 49	4,308,000	3,446,400	3,724,636 49
secured 1928 6s.....	981,703 00	1,000,000	1,020,000	981,703 00
Union Ry N Y City 1st mtg 1942 5s.....	370,058 80	246,000	189,420	270,058 80
United Rys trust ctfs 1949 4s.....	7,263 51	10,000	4,500	7,263 51
United Rys & El Co Balt 1st cns m 1949 4s	189,944 40	200,000	123,000	189,944 40
United Rys Co St L 1st gen mtg Farmers L & T Co ctf of deposit 1934 4s.....	467,684 50	500,000	250,000	250,000 00
United Trac Albany N Y cons m 2004 4½s..	192,879 20	200,000	92,000	192,879 20
Utah Light & Ry cons mtg 1934 5s.....	83,936 99	87,000	71,340	83,936 99
Vandalia R R cons m loan ser B 1957 4s..	129,127 95	150,000	120,000	129,127 95
Virginia Midland Ry gen m So Ry 1936 5s..	109,008 64	104,000	99,840	109,008 64
Virginian Ry 1st mtg ser A 1962 5s.....	737,123 50	750,000	660,000	737,123 50
Wabash R R 1st lien termal 1954 4s.....	1,806,728 00	2,000,000	1,260,000	1,806,728 00
1st mtg 1939 5s .....	314,754 00	300,000	279,000	314,754 00
2d mtg 1939 5s.....	300,418 16	290,000	234,150	300,418 16

Bonds:	Book value	Par value	Market value	Amortized value
Washington El St Ry Pa 1st mtg Phila Trust ctf of deposit 1927 5s.....	9,825 40	10,000	7,500	9,825 40
Washington Terminal 1st mtg 1945 3½s....	129,896 62	176,000	123,200	129,896 62
Wash W Pwr Spok 1st & rfdg m 1939 5s..	223,668 35	221,000	203,320	223,668 35
Western Maryland R R 1st mtg 1952 4s...	2,032,536 00	2,200,000	1,842,000	2,032,536 00
1952 4s....	53,174 48	75,000	45,750	53,174 48
Western Pacific 1st mtg ser A 1946 5s.....	658,878 21	726,400	617,440	658,878 21
West Shore R R guar 1st mtg 2361 4s.....	738,028 00	917,000	706,080	738,028 00
Wheeling & L E eq tr ser B 5s.....	349,496 40	350,000	334,600	349,496 40
rfdg mtg ser A 1966 4½s	1,007,052 50	1,250,000	787,500	1,007,052 50
Wheeling Terminal Ry 1st mtg 1940 4s..	451,595 09	486,000	379,080	451,595 09
Wichita Falls & Northwestern Ry Okla 1st m Bankers Tr Co ctf of deposit 1939 5s.	300,000 00	300,000	198,000	198,000 00
Wichita Union Termi Ry 1st mtg 1941 4½s	1,004,046 00	1,000,000	790,000	1,004,046 00
Winston-Salem So Bnd Ry 1st m 1960 4s.	172,733 20	200,000	146,000	172,733 20
Wis Cent Ry 1st & rfdg mtg 1959 4s.....	1,281,477 00	1,500,000	960,000	1,281,477 00
Wisconsin Cent Ry Superior & Duluth div & Termi 1st mtg 1936 4s.....	305,678 14	326,000	247,760	305,678 14
Worcester & Conn E Ry 1st mtg 1943 4½s.	504,891 50	500,000	375,000	504,891 50
Worcester Mass Cons St Ry deb 1925 7s.	250,000 00	250,000	125,000	250,000 00
American Gas & El secured notes 1921 6s.	750,000 00	750,000	750,000	750,000 00
1924 6s.	481,617 50	500,000	495,000	481,617 50
Am Tele & Teleg col trust 1929 4s.....	846,365 40	850,000	688,500	846,365 40
1946 5s.....	5,000 00	5,000	4,200	5,000 00
Armour & Co rl est 1st mtg 1939 4½s....	940,274 00	1,000,000	820,000	940,274 00
Atlantic City N J El Co 1st & rfg 1938 5s.	247,163 25	250,000	215,000	247,163 25
Beech Crk Cl & C Penn 1st m s F 1944 5s.	244,932 25	250,000	225,000	244,932 25
Binghamton N Y Gas Wks gen mtg 1954 5s	79,434 59	86,000	69,660	79,434 59
Brklyn Edison Co Inc g m ser A 1949 5s.	216,293 25	250,000	200,000	216,293 25
Brklyn Union Gas Co 1st cns m 1945 5s....	208,348 60	200,000	172,000	208,348 60
Buffalo Gen El 1st rfdg mtg 1939 5s.....	502,981 50	500,000	430,000	502,981 50
Calif Gas & El Corp un & rfg m 1937 5s..	241,715 75	250,000	222,500	241,715 75
Cent Hud Gas & El Co Poughkeepsie N Y 1st & rfdg mtg 1941 5s.....	148,299 00	150,000	132,000	148,299 00
Central Union Gas Co N Y C 1st m 1927 5s	44,486 42	44,000	38,720	44,486 42
Chicago Telephone Co 1st mtg 1923 5s....	1,510,912 50	1,500,000	1,426,000	1,510,912 50
Cin Gas & Elec 1st & rfdg m ser A 1956 5s	248,361 25	250,000	222,500	248,361 25
Citizens Wtr Co Washn Pa 1st m 1921 5s.	4,990 27	5,000	5,000	4,990 27
Clarkson Coal Mining Co 1st mtg 6s.....	737,486 50	750,000	736,900	737,486 50
Clev El Ill Co Ohio 1st mtg 1939 5s.....	476,970 50	500,000	435,000	476,970 50
col 1935 7s..	238,006 25	250,000	247,500	238,006 25
Commonwealth Edison Co Chicago Ill 1st mtg 1943 5s .....	133,255 63	140,000	121,800	133,255 63
Commonwealth El Co Chi Ill 1st m 1943 5s	256,473 75	250,000	217,500	256,473 75
Cons Gas Baltimore gen mtg 1954 4½s...	95,331 40	100,000	81,000	95,331 40
Consolidated Gas El Lt & Pwr Co Balti- more genl mtg 1935 4½s.....	94,683 90	100,000	79,000	94,683 90
Consumers Power Co Mich 1st lien & rfdg 1936 5s .....	89,239 10	100,000	87,000	89,239 10
Cumberland Tel & Tel 1st & g m 1937 5s.	992,395 00	1,000,000	880,000	992,395 00
Dayton Gas Co Ohio 1st mtg 1930 5s.....	98,628 20	100,000	87,000	98,628 20
Daytn Pwr & L Co 1st lien & g m 1923 7s	244,040 39	250,000	245,000	244,040 39
1st & rfdg m 1941 5s..	171,725 99	198,000	160,380	171,725 99
Detroit City Gas Co gen mtg 1923 5s.....	496,185 50	500,000	480,000	496,185 50
mtg 1923 5s.....	359,842 40	367,000	355,990	359,842 40
Detroit Edison Co Mich 1st mtg 1923 5s..	747,993 75	750,000	705,000	747,993 75
1st & r m ser A 1940 5s	450,415 00	500,000	435,000	450,415 00
Duquesne Light Co Pa 1st mtg & col tr series A 1949 6s.....	497,299 00	500,000	475,000	497,299 00
Edison El Ill Co Brooklyn N Y 1st cons mtg Kings Co El L & P Co 1939 4s.....	620,500 82	647,000	485,250	620,500 82
Edison El Ill Co N Y C 1st cons m 1995 5s	217,746 03	183,000	173,850	217,746 03
Equitable Gas Light Co N Y C 1st cons mtg Consolidated Gas Co 1933 5s.....	670,671 93	621,000	534,060	670,671 93
Fairmont Cl Co W Va 1st mtg s F 1931 5s	669,374 84	671,000	590,480	669,374 84
Gen Am Tank Car Corp eq tr ser 11 6s....	492,075 54	500,000	469,900	492,075 54
Globe Realty Corp Ltd Can 1st m 1938 4½s	1,505,044 34	1,615,000	1,615,000	1,505,044 34
Hudson Co Gas Co N J 1st m int guar by Public Service Corp of N J 1949 5s.....	447,811 55	427,000	371,490	447,811 55
Kans G & E Co Wich Kans 1st m 1922 5s	792,712 80	800,000	768,000	792,712 80
Kings Co N Y El Lt & P Co m 1937 5s..	125,862 78	128,000	111,860	125,862 78
pr m 1997 6s	486,637 84	400,000	404,000	486,637 84
Kings Co N Y Ltg Co 1st r m 1954 5s....	349,437 20	350,000	175,000	349,437 20
Laclede G Lt Co rfdg & ext mtg 1934 5s.	755,066 25	750,000	652,500	755,066 25
Lehigh Coal & Nav Co c m s A 1954 4½s.	485,309 07	497,000	452,270	485,309 07
Madison Gas & El Co Wis 1st r m 1940 5s	147,050 25	150,000	111,000	147,050 25
Marquette & Benemer Dock & Nav Co 1st mtg 1933 4½s .....	38,149 36	40,000	32,000	38,149 36

Bonds:	Book value	Par value	Market value	Amortized value
Memphis Cns Gas & El Co Memphis Tenn cons & rfdg 1943 5s.....	503,297 55	525,000	315,000	315,000 00
Michigan State Telephone Co 1st m 1924 5s	498,872 00	500,000	450,000	498,872 00
Milw Coke & Gas Co 1st mtg ser A 6s....	808,629 25	867,000	835,640	808,629 25
Milwaukee Gas Lt Co Wis 1st m 1927 4s	1,028,426 70	1,050,000	924,000	1,028,426 70
Minn Gas Light Co Minn 1st mtg 1920 5s.	498,557 00	500,000	300,000	498,557 00
Mutual Union Tel Co 1st m ext 1941 5s..	510,933 00	500,000	460,000	510,933 00
New Amsterdam Gas Co N Y 1s cons mtg Consolidated Gas Co 1948 5s.....	613,468 20	600,000	444,000	613,468 20
N Y & East River Gas Co 1st mtg Consolidated Gas Co 1944 5s.....	537,092 00	500,000	430,000	537,092 00
N Y & E Riv Gas Co 1st mtg Consolidated Gas Co 1945 5s.....	209,763 20	200,000	162,000	209,763 20
N Y & Queens El Lt & Pwr Co 1st cons mtg 1930 5s.....	161,318 03	165,000	138,600	161,318 03
N Y & Richmd Gas Co 1st mtg 1921 5s...	450,433 80	450,000	373,500	373,500 00
New York & Westchester Ltg Co gen mtg Consolidated Gas Co 2004 4s.....	567,121 75	650,000	422,500	567,121 75
New York Gas & El Lt Ht & Pwr Co pur money Cons Gas Co 1949 4s.....	928,258 00	1,000,000	710,000	923,258 00
New York Gas & El Lt Ht & Pwr Co 1st mtg Consolidated Gas Co 1948 5s.....	208,005 20	200,000	176,000	208,005 20
N Y Telephone Co 1st & gen m 1939 4½s.	2,462,552 50	2,500,000	2,100,000	2,462,552 50
Northern N Y Utilities Inc Watertown 1st mtg & rfdg 1963 5s.....	70,613 78	75,000	60,000	70,613 78
Northwestern Tel Co 1st mtg 1934 4½s...	146,393 70	150,000	120,000	146,393 70
Pacific Coast Co 1st mtg 1946 5s.....	823,311 75	750,000	600,000	823,311 75
Pacific P & L Co 1st & rfdg mtg 1930 5s.	455,112 00	500,000	405,000	455,112 00
Peoples G L & C Co Chi Ill 1st c m 1943 6s rfg m 1947 5s.	243,594 75	210,000	199,500	243,594 75
Portland Ore G & C Co 1st & rfg m 1940 5s	2,134,225 80	2,100,000	1,554,000	2,134,225 80
Portland Ore Gen El Co 1st mtg Portland Ry & El Co 1935 5s.....	599,106 88	625,000	525,000	599,106 88
Queensborough G & E Co N Y g m 1952 5s	703,591 00	700,000	595,000	703,591 00
Rochester G & El Co N Y imp 1921 4½s.	671,258 22	698,000	502,560	671,258 22
Rockford El Co Rckfd Ill 1st & r m 1939 5s	689,696 40	690,000	690,000	689,696 40
St Joseph Mo Stock Yds Co 1st m 1930 4½s	259,055 07	260,000	234,080	259,055 07
St Paul Gas Lt Co gen mtg 1944 5s.....	730,943 16	724,000	571,960	730,943 16
San Diego Cons Gas & El Co 1st m 1939 5s	707,781 75	750,000	615,000	707,781 75
Scranton El Co Pa 1st & rfdg m 1937 5s..	48,662 20	50,000	43,500	48,662 20
So Bell Tel & Tel Co 1st mtg s F 1941 5s.	355,120 85	350,000	304,500	355,120 85
S Cal Ed Co Los Ang Cal gen mtg 1939 5s	174,361 99	177,000	155,760	174,361 99
Southn Trans Co 1st m marine eq 1930 7s.	47,796 40	50,000	42,500	47,796 40
Springfd O L H & P Co 1st m s F 1929 5s	734,280 00	750,000	735,000	734,280 00
Standard Eq Trust 1920 ser A 8s.....	130,233 73	133,000	121,030	130,233 73
Standard Gas L Co N Y C 1st mtg 1930 5s	599,639 00	605,000	605,000	599,639 00
Steel & Tube Co of America g m 1944 6s	51,465 45	50,000	42,500	51,465 45
Union E L & P Co St L Mo 1st m 1932 5s	3,172,764 14	3,407,500	3,100,825	3,172,764 14
Union Tank Car Co eq trust notes 1930 7s.	227,780 33	225,000	193,500	227,780 33
United Elec Co of N J 1st mtg 1949 4s...	480,497 50	500,000	505,000	480,497 50
United El Lt & Pwr Co Baltimore Md 1st cons mtg 1929 4½s.....	634,863 75	750,000	532,500	634,863 75
United Fuel Gas Co 1st mtg ser A 1936 6s	384,399 20	400,000	336,000	384,399 20
Westchester Ltg Co N Y 1st mtg 1950 5s.	50,000 00	50,000	46,500	50,000 00
Westn Pocahontas Corpn W Va lands pur money 1st mtg 1945 4½s.....	103,971 00	100,000	91,000	103,971 00
Wheeling El Co W Va 1st mtg 1941 5s....	50,000 00	50,000	46,500	50,000 00
Totals of bonds.....	335,927 79	330,000	257,400	335,927 79
	346,076 77	368,000	309,120	346,076 77
	\$480,782,079 42	\$502,004,365	\$437,681,871	\$478,190,065 25

Stocks:			Market value	
500	Buffalo Roch & Pitts Ry pfd ....	\$69,837 50	\$50,000	\$48,000
2843	Chicago Gt Western R R com...	79,604 00	284,300	31,273
11710	pfd ...	649,905 00	1,171,000	339,590
8730	Cin Ind & Western R R com....	48,367 50	873,000	61,110
8730	pfd ....	193,470 00	873,000	87,300
321	Michigan Central R R.....	48,190 12	32,100	32,100
1500	Milwaukee El Ry & Lt pfd.....	175,500 00	150,000	117,000
400	Nothorn R R of N J.....	38,900 00	40,000	22,000
24780	Pittsburg & W Va Ry com.....	514,185 00	2,478,000	867,300
7434	pfd .....	401,436 00	743,400	587,286
400	Sharon Ry .....	21,000 00	20,000	15,800
1900	Southwestern R R Cent of Ga Ry.	203,300 00	190,000	169,100
100	Third Avenue Ry New York City.	4,100 00	10,000	2,000
3200	Twin City Rap Tran Minneapolis Minn pfd .....	406,935 49	320,000	297,600

				Market value
<b>Stocks:</b>				
17253 Western Pacific R R Corp'n com...	258,780 00	1,725,200	638,324	638,324 00
9988 pfd ...	299,640 00	998,800	739,112	739,112 00
4391+ Wheeling & Lake Erie Ry pfd...	235,295 02	430,170	109,244	109,244 00
5500 com..	142,000 00	550,000	82,500	82,500 00
267 Central Union Trust N Y C.....	27,569 42	25,700	107,683	107,683 00
226 Bank of America N Y City.....	99,917 08	22,600	47,008	47,008 00
1000 Hamilton Trust Brooklyn N Y...	211,425 00	100,000	340,000	340,000 00
1481 Metropolitan Trust N Y City....	354,227 85	142,100	456,148	456,148 00
73 United States Trust N Y City...	76,725 00	7,300	65,700	65,700 00
1471 Allis-Chalmers Mfg Milw Wis pfd.	61,533 00	142,100	121,635	121,635 00
4000 Ind & Ill Coal Corp'n pfd .....	200,000 00	400,000	220,000	220,000 00
3000 com.....	24,000 00	.....	26,000	26,000 00
499 N Y Mutual Gas Light N Y City.	150,525 00	49,000	51,450	51,450 00
1600 U S Express N Y City 84½% paid in liquidation .....	61,400 00	160,000	30,400	30,400 00
Totals of stocks.....	\$5,558,767 98	\$11,984,770	\$3,722,663	\$3,722,663 00
Totals of stocks and bonds.	\$436,340,847 40	\$512,989,135	\$443,354,534	\$482,912,723 25

**BALANCE ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK OR TRUST COMPANY DURING EACH MONTH OF THE YEAR 1920 \***

BANK OR TRUST COMPANY	January	February	March	April	May	June
.....	\$10,398,591 35	\$11,321,214 93	\$4,579,106 74	\$9,307,310 04	\$10,621,206 69	\$8,383,815 20
.....	1,046,087 47	924,943 66	938,597 52	1,130,617 19	1,836,872 28	2,364,219 55
N. Y. ....	.....	.....	50,476 70	50,598 65	54,986 89	55,126 32
.....	202,010 24	202,523 25	102,507 94	103,069 09	50,728 00	50,853 41
.....	602,013 90	610,660 83	311,306 89	312,187 63	103,322 37	103,584 83
.....	737,123 16	737,123 16	642,240 02	642,240 02	312,954 87	313,749 80
.....	50,225 68	50,353 24	50,473 05	50,601 37	542,240 02	546,333 69
.....	50,222 13	50,349 66	50,469 22	50,597 50	50,725 80	50,854 63
.....	563,953 61	563,953 61	563,143 27	563,143 27	50,721 91	50,856 72
Y. ....	.....	.....	.....	.....	.....	.....
Y. ....	604,907 86	606,444 91	607,886 38	609,430 72	610,929 25	612,431 55
.....	505,568 32	506,852 76	307,663 97	308,445 60	309,203 96	309,989 61
.....	348,422 20	347,273 93	247,934 66	248,544 25	249,155 17	249,787 93
.....	407,030 89	408,065 07	308,838 18	309,622 83	310,384 14	311,172 60
San Francisco, Cal. ....	334,963 96	359,154 29	315,402 07	331,813 56	361,045 31	404,304 47

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

**BALANCE ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK OR TRUST COMPANY DURING EACH MONTH OF THE YEAR 1920 \***

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance Dec. 31, 1920
...	99,697,663 03	98,016,834 81	\$13,947,442 31	\$17,080,074 62	\$13,607,637 49	\$14,041,195 91	\$2,927,391 80
...	1,790,711 12	1,765,561 07	1,790,736 10	1,643,916 05	2,062,246 35	1,748,554 96	1,267,270 19
Y	55,261 81	55,401 98	55,542 72	55,679 20	55,820 43	56,967 65	56,967 65
...	60,983 00	51,112 59	51,238 00	51,367 59	51,493 00	51,622 59	51,622 59
...	103,839 24	104,103 03	104,367 53	104,624 00	104,889 74	105,147 44	105,147 44
...	314,620 96	315,219 81	316,120 70	316,997 79	317,700 99	318,481 92	318,481 92
...	546,338 69	546,338 69	536,723 05	536,723 05	536,723 05	2,625,173 05	537,395 69
...	50,979 80	51,109 39	51,239 24	51,365 14	51,495 75	51,622 39	51,622 39
...	50,981 85	51,111 42	51,241 25	51,367 13	51,497 71	51,624 33	51,624 33
...	...	...	250,394 36	501,525 33	502,298 37	503,533 54	503,533 54
...	672,427 28	672,427 28	576,743 66	576,743 66	576,743 66	581,044 14	581,044 14
Y	50,184 42	50,311 68	50,439 43	50,563 34	50,691 64	50,816 10	50,816 10
...	613,987 37	615,547 28	617,111 39	618,628 75	620,200 63	621,725 71	621,725 71
...	310,751 65	311,541 15	312,382 62	313,149 66	314,453 43	315,718 35	315,718 35
...	500,401 80	501,693 75	502,963 12	504,204 76	505,526 83	506,728 21	506,728 21
...	311,937 60	312,729 98	313,524 53	314,295 43	315,093 80	315,868 39	315,868 39
Cal.	347,663 64	293,106 26	284,309 53	281,376 37	287,278 76	259,101 55	159,101 55

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

ALL SALARIES, COMPENSATION AND EMOLUMENTS OF WHATEVER AMOUNT RECEIVED IN THE YEAR 1920, BY OFFICERS AND DIRECTORS, AND,  
WHERE THE SAME AMOUNTED TO MORE THAN \$5,000, BY ANY PERSON, FIRM OR CORPORATION

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Director		New York, N. Y.	\$540 00	Various	Board of Directors
"		Calgary, Alta., Can.	420 00	"	"
"		New York, N. Y.	70 00	"	"
"		"	160 00	"	"
"		"	565 00	"	"
"		"	540 00	"	"
"		Chicago, Ill.	310 00	"	"
"		New York, N. Y.	260 00	"	"
"		"	1,080 00	"	"
"		"	530 00	"	"
"		"	535 00	"	"
"		"	940 00	"	"
"		Washington, D. C.	135 00	"	"
"		New York, N. Y.	365 00	"	"
"		"	2,535 00	"	"
"		"	110 00	"	"
"		St. Louis, Mo.	95 00	"	"
"		New York, N. Y.	215 00	"	"
"		Home Office, New York City	405 00	"	"
Supervisor		"	6,509 15	Monthly	"
Assistant Medical Director		"	7,250 00	"	"
Second Vice-President		"	23,000 00	"	"
Real Estate Agent		"	7,325 00	Various	"
Executive Officer		New York, N. Y.	5,470 76	"	"
Health Demonstration		South Framingham, Mass.	17,542 31	"	"
Superintendent	Donald B. Armstrong	New York, N. Y.	12,812 66	"	"
"	Association of Life Insurance Presidents	Kingston, N. Y.	5,522 23	"	"
"		Kansas City, Mo.	18,958 32	"	"
"		Taunton, Mass.	9,094 50	"	"
"		Malden, Mass.	11,611 41	"	"
"		San Francisco, Calif.	9,693 24	"	"
Deputy Superintendent		New York, N. Y.	8,375 79	"	"
"	Joshua Abrams	Jamaica, N. Y.	5,704 16	"	"
"	Samuel Arkin	New York, N. Y.	5,453 01	"	"
"		Brooklyn, N. Y.	7,261 53	"	"
"		Kansas City, Mo.	6,291 94	"	"
"	Frank P. Allen	Memphis, Tenn.	5,185 42	"	"
"	Antonio Ardolino	New Haven, Conn.	5,429 41	"	"

[illegible]



## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Superintendent.....	.....	Pittsburgh, Pa.	\$12,044 30	Various	Board of Directors
"	.....	Woodbury, N. J.	5,327 29	"	"
"	.....	Williamsport, Pa.	7,926 36	"	"
"	Thomas Burke	Newark, N. J.	9,924 51	"	"
"	Wm. A. Barrett	Harrison, Ind.	5,890 16	"	"
"	Wm. J. Becker	Cleveland, Ohio	14,301 59	"	"
"	Geo. W. Bodenborn	Steubenville, Ohio	14,663 68	"	"
"	Isaac Brown	Youngstown, Ohio	10,302 91	"	"
"	Peter J. Burke	Ogden, Utah	13,254 71	"	"
"	.....	Portland, Ore.	8,449 34	"	"
"	.....	Tacoma, Wash.	13,327 37	"	"
"	.....	Rochester, N. Y.	7,131 50	"	"
Deputy Superintendent.	.....	Albany, N. Y.	5,603 52	"	"
"	.....	Brooklyn, N. Y.	6,461 53	"	"
"	.....	New York, N. Y.	5,143 47	"	"
"	.....	Toronto, Can.	6,348 05	"	"
"	.....	Chicago, Ill.	6,148 64	"	"
"	.....	Detroit, Mich.	6,608 62	"	"
"	.....	Springfield, Mass.	6,909 19	"	"
"	.....	Norristown, Pa.	5,261 63	"	"
"	.....	San Francisco, Calif.	5,022 51	"	"
"	.....	New York, N. Y.	6,595 68	"	"
Agent.....	.....	East St. Louis, Ill.	5,384 06	"	"
"	.....	Home Office, New York City	5,257 63	"	"
"	.....	"	5,793 95	"	"
"	.....	"	5,347 41	"	"
"	.....	"	8,003 61	Monthly	"
"	.....	"	6,325 94	Weekly	"
"	.....	"	12,000 00	Monthly	"
"	.....	"	15,000 00	"	"
"	.....	"	10,000 00	"	"
"	.....	"	8,500 00	"	"
"	.....	"	30,000 00	"	"
"	.....	"	35,000 00	"	"
"	.....	"	12,000 00	"	"
"	.....	"	6,000 00	"	"
"	.....	New York, N. Y.	30,000 00	Various	"
"	.....	Boston, Mass.	5,090 00	"	"
"	.....	Brooklyn, N. Y.	6,153 05	"	"
Assistant Medical Director	.....	"	"	"	"
Third Vice-President	.....	"	"	"	"
Actuary	.....	"	"	"	"
Assistant Actuary	.....	"	"	"	"
Ex-Superintendent, Advisory	.....	"	"	"	"
Attorneys	.....	"	"	"	"
Medical Examiner	.....	"	"	"	"



## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Superintendent		Watertown, N. Y.	\$9,286 94	Various	Board of Directors
"		Glens Falls, N. Y.	8,111 32	"	"
"		Binghamton, N. Y.	10,067 00	"	"
"		Washington, D. C.	17,859 68	"	"
"			14,285 63	"	"
"		Miami, Fla.	7,652 92	"	"
"	Sisler W. Durrance	Alexandria, Va.	5,112 86	"	"
"	Thos. E. Dyson	North Bay, Can.	5,760 06	"	"
"		Hull, Can.	5,149 45	"	"
"		Chicago, Ill.	12,806 56	"	"
"			10,713 81	"	"
"		Carbondale, Ill.	7,751 23	"	"
"		Lincoln, Neb.	6,719 97	"	"
"		Chattanooga, Tenn.	9,142 20	"	"
"		St. Louis, Mo.	13,171 23	"	"
"		Quincy, Mass.	7,363 82	"	"
"		Dover, N. H.	10,401 42	"	"
"		Nashua, N. H.	11,904 42	"	"
"	Moses J. Desautels	I.	7,482 40	"	"
"	Peter Desautels		16,937 34	"	"
"	Edgar A. Dionne		8,369 14	"	"
"	Frederick W. Dudley		10,948 02	"	"
"	Andrew P. P. Dunk		7,296 60	"	"
"	Richard O. Dunkum		13,246 53	"	"
"			5,165 43	"	"
"			8,864 89	"	"
"			8,120 48	"	"
"			5,014 14	"	"
"	Jonah F. Dutton		5,929 50	"	"
"	Leo Drayer		7,761 93	"	"
"	Robert C. Davidson		9,282 71	"	"
"	Gabriel Dunkleman		7,203 74	"	"
"	John F. Donovan		6,674 69	"	"
"	Antonio J. Dubuc		8,766 13	"	"
"	Herbert A. Davies		75,000 00	Monthly	"
"	Frederick H. Ecker	Home Office, New York City	16,500 00	Various	"
"	Frank Ewing		7,203 46	"	"
Vice-President		Mobile, Ala.	5,360 07	"	"
Law Division		Edmonton, Can.	9,653 61	"	"
Superintendent		Belleville, Ill.	8,133 52	"	"
"		Pittsburgh, Pa.	8,454 45	"	"
"		Cleveland, Ohio		"	"







## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 -- (Continued)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Superintendent		New York, N. Y.	\$16,678 54	Various	Board of Directors
"		Brooklyn, N. Y.	17,239 66	"	"
"		Augusta, Ga.	7,590 17	"	"
"		Albany, Ga.	5,427 15	"	"
"		New Glasgow, Can.	5,416 54	"	"
"	Daniel S. Gann	Montreal, Can.	8,902 99	"	"
"	Joseph G. Gauthier	Moncton, Can.	8,930 06	"	"
"			8,276 10	"	"
"			9,870 97	"	"
"			10,238 47	"	"
"			8,913 66	"	"
"			18,843 76	"	"
"			7,019 12	"	"
"			15,345 96	"	"
"			6,665 66	"	"
"			11,417 41	"	"
"			10,863 48	"	"
"			5,346 27	"	"
"			5,875 38	"	"
"			10,656 00	"	"
"			12,390 54	"	"
"			6,336 03	"	"
"			8,594 81	"	"
"			9,686 06	"	"
"			6,112 39	"	"
"			10,672 06	"	"
"			7,419 68	"	"
"			5,418 12	"	"
"			5,755 16	"	"
"			6,184 72	"	"
"			5,850 49	"	"
"			6,988 41	"	"
"			5,265 08	"	"
"			5,137 14	"	"
"			5,028 90	"	"
"			7,692 65	"	"
"			6,206 47	"	"
"			5,567 23	"	"
"			5,360 91	"	"
"			5,187 09	"	"
"			5,334 94	"	"
Deputy Superintendent		New York, N. Y.			
"		Sherbrooke, Can.			
"		Chicago, Ill.			
"					
"		Waterbury, Conn.			
"		Stamford, Conn.			
"		Waterbury, Conn.			
"		Hoboken, N. J.			
"		Trenton, N. J.			
	Isadore Grad				

Agent	Amount	City	Period
James H. Hall	5,900 49	York City	Monthly
Wm H. Hall	5,017 12	"	"
Wesley L. Hanson	5,040 49	"	"
	5,793 94	"	"
	5,418 53	"	"
	5,061 38	"	"
	5,334 91	"	"
	7,866 15	"	"
	6,500 00	"	"
	5,193 37	"	"
	10,000 00	"	"
	6,000 00	"	"
	6,000 00	"	"
	9,255 17	"	"
	7,277 25	"	"
	14,783 91	"	"
	16,676 27	"	"
	5,754 42	"	"
	7,027 53	"	"
	6,342 51	"	"
	10,413 87	"	"
	7,471 09	"	"
	6,400 70	"	"
	9,174 82	"	"
	6,080 85	"	"
	7,275 38	"	"
	9,750 23	"	"
	10,341 08	"	"
	7,830 45	"	"
	8,534 09	"	"
	7,785 14	"	"
	7,607 69	"	"
	5,235 84	"	"
	18,025 13	"	"
	25,445 83	"	"
	10,978 00	"	"
	6,004 58	"	"
	5,886 70	"	"
	20,371 59	"	"
	5,209 78	"	"
	5,306 89	"	"
	5,327 31	"	"
	5,373 09	"	"
	6,230 74	"	"
	6,426 27	"	"
	5,140 73	"	"
	6,763 13	"	"





Michael H. Keenan	12,538 29	
John Kelly	12,890 51	
Thomas W. Kinney	15,712 20	
David G. Kyla	5,067 16	
John H. Kloecker	6,380 59	
	8,073 77	
	11,833 07	
	5,412 43	
	9,241 79	
	6,780 76	
	6,192 63	
	5,398 09	
	6,172 28	
	6,379 91	
	5,228 27	
	5,647 84	
	6,516 91	
	5,227 07	
	7,217 67	
	5,060 66	
	5,449 93	
	5,192 01	
	5,616 04	
	5,797 09	
	25,000 00	Monthly
	8,000 00	
	6,250 00	
	5,630 66	Various
	5,549 88	
	5,154 50	
	24,119 32	
	10,933 54	
	5,970 43	
	9,463 72	
	12,313 19	
	10,967 94	
	5,900 29	
	10,077 70	
	6,075 27	
	8,038 16	
	12,856 12	
	5,171 61	
	19,493 49	
	12,752 83	
	16,331 76	
	5,606 70	
	9,882 31	
	11,772 74	
	13,644 44	

Deputy Superintendent

Agent

General Attorney

Manager Publication Division

Purchasing Agent

Medical Examiner

Superintendent

New York, N. Y.

Brooklyn, N. Y.

New Orleans, La.

Chicago, Ill.

Minneapolis, Minn.

Detroit, Mich.

Chicago, Ill.

Pasadena, N. J.

Shenandoah, Pa.

Chicago, Ill.

Detroit, Mich.

Johnstown, Pa.

Home Office, New York City

New Orleans, La.

Chicago, Ill.

Little Falls, N. Y.

New York, N. Y.

C.

St. Louis, Mo.

Lewiston, Me.

Boston, Mass.

Bridford, Me.

Bridgeport, Conn.

New Haven, Conn.

## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Superintendent..		Pa..	\$8,821 80	Various..	Board of Directors
"		"	5,635 32	"	"
"		"	12,140 63	"	"
"		"	9,670 96	"	"
"		"	7,071 58	"	"
"		"	9,381 06	"	"
"		"	5,833 35	"	"
Deputy Superintendent..		Brooklyn, N. Y.	6,381 06	"	"
"		"	5,779 18	"	"
"		New York, N. Y.	8,268 10	"	"
"		Chicago, Ill.	6,955 30	"	"
"		"	6,751 55	"	"
"		"	5,536 85	"	"
"		St. Louis, Mo.	5,405 95	"	"
"		"	5,719 09	"	"
"		"	9,114 61	"	"
"		"	7,449 16	"	"
"		"	5,659 55	"	"
"		"	5,340 82	"	"
"		"	5,323 97	"	"
"		"	7,000 00	Monthly	"
"		"	10,000 00	"	"
"		"	5,001 49	"	"
Paymaster		"	11,327 01	"	"
Assistant Medical Director		"	6,583 28	"	"
Policy Registrar		"	9,000 00	"	"
Manager Printing and Binding Division		"	8,000 00	"	"
Assistant Medical Director..		"	16,614 16	"	"
"		"	15,000 00	"	"
Superintendent of Agencies		San Francisco, Calif.	6,397 35	Various	"
Architect..		Home Office, New York City	5,639 86	"	"
Record & Files..		San Francisco, Calif.	5,056 21	"	"
Medical Examiner		St. Louis, Mo.	5,362 54	"	"
"		New York, N. Y.	5,943 23	"	"
"		Oakland, Calif.	6,373 83	"	"
"		Toronto, Ont., Can.	5,851 79	"	"
"		Syracuse, N. Y.	5,351 71	Monthly	"
Application Division..		Home Office, New York City	5,206 36	Weekly	"
Home Office Account Division		"	20,023 14	Various	"
Superintendent..		New York, N. Y.	18,213 38	"	"



## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Deputy Superintendent.	Louis Mischel.....	Brooklyn, N. Y.	\$6,158 48	Various.	Board of Directors
"	Christie Murray.....	New York, N. Y.	5,695 80	"	"
"	Philip B. Magruder.....	Washington, D. C.	5,624 05	"	"
"	James H. Morris.....	Ashville, N. C.	5,405 99	"	"
"	Peter Manes.....	Chicago, Ill.	5,106 76	"	"
"	Fred A. Milner.....	Kansas City, Kan.	7,350 41	"	"
"	Charles E. Milens.....	"	5,512 31	"	"
"	Charles E. Murphy.....	"	5,172 70	"	"
Agent.....	John W. Murphy.....	"	5,652 90	"	"
"	V. A. Meek.....	"	7,380 96	"	"
"	David Melvin.....	"	5,695 95	"	"
Secretary to Second Vice-President Ayres.....	"	Home Office, New York City.	5,360 26	Monthly.	"
Comptroller's Division.	"	"	8,000 00	"	"
Superintendent.	"	Baltimore, Md.	10,642 10	Various.	"
"	"	"	7,689 51	"	"
"	"	"	6,161 98	"	"
"	"	"	11,003 33	"	"
"	"	"	5,027 83	"	"
"	"	"	9,228 12	"	"
"	"	"	13,542 29	"	"
"	"	"	5,270 47	"	"
"	"	"	9,486 35	"	"
"	"	"	9,675 36	"	"
"	"	"	7,417 64	"	"
"	"	"	7,424 03	"	"
"	"	"	5,890 08	"	"
Deputy Superintendent.	"	"	5,391 45	"	"
Agent.....	"	"	7,902 34	"	"
"	"	"	5,472 62	"	"
"	"	"	5,415 69	"	"
Assistant Medical Director.	"	York City.	10,000 00	Monthly.	"
Superintendent.....	"	"	11,977 10	Various.	"
"	"	"	5,004 11	"	"
"	"	"	19,987 77	"	"
"	"	"	5,753 80	"	"
"	"	"	9,837 90	"	"
"	"	"	14,957 16	"	"
"	"	"	5,397 44	"	"
Roy D. Olcott	"	Red Bank, N. J.			
"	"	Springfield, Ohio.			



## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Superintendent.	Ernest Roy	Levis, Can.	\$6,751 70	Various	Board of Directors
"	William F. Raetz.	Ottawa, Ill.	6,558 87	"	"
"	Fred H. Raefeld.	Green Bay, Wis.	8,405 50	"	"
"	Emil Reif	Chicago, Ill.	11,989 14	"	"
"	"	Oshkosh, Wis.	11,922 19	"	"
"	"	Little Rock, Ark.	8,248 00	"	"
"	"	"	7,232 69	"	"
"	"	"	9,184 74	"	"
"	"	"	15,308 78	"	"
"	"	"	9,050 22	"	"
"	"	"	8,942 04	"	"
"	"	"	11,720 93	"	"
"	"	"	8,852 75	"	"
"	"	"	10,035 81	"	"
"	"	"	11,370 88	"	"
"	"	"	5,711 95	"	"
"	"	"	16,819 51	"	"
"	"	"	7,189 42	"	"
"	Abraham Roeder.	"	6,894 24	"	"
"	Charles F. Rohlfing.	Tramscoping, Ia.	11,535 67	"	"
"	"	"	15,407 14	"	"
"	"	Akron, Ohio.	8,526 22	"	"
"	"	"	11,587 19	"	"
"	"	"	6,751 61	"	"
"	"	"	9,519 66	"	"
"	"	"	9,012 46	"	"
"	"	"	6,202 97	"	"
"	"	"	5,016 80	"	"
"	"	"	5,086 45	"	"
"	"	"	6,784 85	"	"
"	"	"	5,088 90	"	"
"	"	"	5,709 06	"	"
"	"	"	5,372 70	"	"
"	"	"	5,202 23	"	"
"	"	"	5,544 61	"	"
"	"	"	5,527 67	"	"
Deputy Superintendent.	John H. Russell.	"	9,012 46	"	"
"	Charles Rahm.	"	6,202 97	"	"
"	"	"	5,016 80	"	"
"	"	"	5,086 45	"	"
"	"	"	6,784 85	"	"
"	"	"	5,088 90	"	"
"	"	"	5,709 06	"	"
"	"	"	5,372 70	"	"
"	"	"	5,202 23	"	"
"	"	"	5,544 61	"	"
"	"	"	5,527 67	"	"
Agent.	John P. Ryan.	"	9,012 46	"	"
"	Edward A. Rinkel.	"	6,202 97	"	"
"	William Rowe.	"	5,016 80	"	"
"	Joseph Rabinowitz.	"	5,086 45	"	"
"	Paul L. Rogusky.	"	6,784 85	"	"
Clark to Committee of Board of Directors.	George B. Sheppard.	Detroit, Mich.	5,088 90	"	"
"	Oscar D. Safford.	Home Office, New York City.	5,709 06	Monthly	"
Secretary's Office.	George B. Scott.	"	5,372 70	"	"
Third Vice-President.	"	"	5,202 23	"	"
"	"	"	5,544 61	"	"
"	"	"	5,527 67	"	"
"	"	"	7,083 80	"	"
"	"	"	5,260 14	"	"
"	"	"	20,000 02	"	"





## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Superintendent	Wm. T. Smiley		\$7,867 31	Various	Board of Directors
"	Albert F. Sommer		21,517 49	"	"
"	John H. Stephenson		8,068 58	"	"
"	Walter C. Shaw		8,086 36	"	"
Deputy Superintendent	Max J. Simeon	N. Y.	5,810 73	"	"
"			6,385 97	"	"
"			5,203 33	"	"
"			7,190 70	"	"
"			5,660 73	"	"
"			5,201 57	"	"
"			5,125 53	"	"
"			5,805 50	"	"
"			5,673 33	"	"
"			7,005 11	"	"
"			7,002 23	"	"
"			5,850 18	"	"
"			5,185 21	"	"
"			6,056 27	"	"
"			8,959 07	"	"
"			5,021 50	"	"
"			6,291 12	"	"
"			5,912 93	"	"
"			6,769 69	"	"
"			5,042 15	"	"
"			5,766 51	"	"
"			5,761 14	"	"
"			5,234 30	"	"
"			6,799 94	"	"
"			6,301 09	"	"
"			8,086 93	"	"
"			5,954 13	"	"
"			5,478 63	"	"
"			5,040 18	"	"
"			6,130 13	"	"
"			5,009 73	"	"
"			6,010 86	"	"
"			7,851 11	"	"
Agent	Frederick F. Taylor	Home Office, New York City	15,000 00	Monthly	"
"	Charles H. Thompson	"	5,876 05	"	"
"	Raymond G. Thompson	"	5,200 00	"	"
Third Vice-President	M. W. Torrey	"	6,000 00	"	"
Cashier's Division					
Manager Reinsurance					



## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Concluded)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Superintendent of Agencies	Harry D. Wright.	Home Office, New York City.	\$14,803 69	Monthly	Board of Directors
Assistant Secretary and Manager P. C. H. O.		San Francisco, Calif.	18,554 45	"	"
Medical Examiner		Chicago, Ill.	7,490 89	Various	"
"			5,948 33	"	"
"			6,343 07	"	"
"			8,340 06	"	"
Architect		Providence, R. I.	96,816 49	"	"
Real Estate Agents	Gerhardt Weisels Real Estate Co.	Rochester, N. Y.	5,803 44	"	"
Superintendent	J. Riley Warner	New York, N. Y.	6,630 46	"	"
"	John A. Watchorn	St. Louis, Mo.	12,084 88	"	"
"	George A. Weigel	Patchogue, N. Y.	29,085 97	"	"
"	Chas. B. Weller	Buffalo, N. Y.	13,006 03	"	"
"	Frederick J. Williams		7,645 96	"	"
"			16,649 74	"	"
"			5,377 42	"	"
"			13,314 22	"	"
"			11,392 59	"	"
"			6,115 30	"	"
"	Florentin L. Welter		9,875 64	"	"
"	Percy Winterborne		9,075 49	"	"
"			20,350 70	"	"
"			7,445 00	"	"
"			10,088 56	"	"
"			5,002 94	"	"
"	Charles B. Warren		7,824 56	"	"
"	William O. Washburn		13,733 33	"	"
"			27,082 45	"	"
"			10,042 35	"	"
"			10,132 72	"	"
"			5,246 45	"	"
"			7,481 43	"	"
"			5,262 10	"	"
"	James P. White		9,679 17	"	"
"	Wm E. Whitmer		7,227 78	"	"
"	Clarence B. Wiles		11,357 15	"	"
"	Edgar B. Wyckoff		5,844 53	"	"
"	Christopher Ward		5,161 06	"	"
Deputy Superintendent	John Woods		5,730 23	"	"
"	Benj. H. Wade		6,723 17	"	"
"	Edward D. Wood		5,164 96	"	"



## THE MORRIS PLAN INSURANCE SOCIETY

680 FIFTH AVENUE, NEW YORK

[Incorporated and commenced business 1917]

ARTHUR J. MORRIS, President

JOSEPH B. GILDER, Secretary

CAPITAL \$100,000

### INCOME

First year's premiums, without deduction.....	\$123,505 43
Interest:	
Bonds and stocks.....	\$7,371 40
Premium notes, policy loans or liens.....	22 22
On deposits .....	2,085 70
Total.....	9,479 32
Gross increase, by adjustment, in book value of ledger assets, <i>viz.</i> : Bonds (including \$32.45 for accrual of discount)....	32 45
<b>Total Income</b> .....	<b>\$133,017 20</b>
<b>Ledger Assets, December 31, 1919</b> .....	<b>215,284 83</b>
<b>Total</b> .....	<b>\$348,302 03</b>

### DISBURSEMENTS

Death claims .....	\$20,313 00
Investigation and settlement of policy claims including \$87.70 for legal expenses.....	87 70
Commissions to agents: First year's premiums.....	35,016 71
Agency supervision and traveling expenses of supervisors....	1,323 31
Medical examiner's fees.....	1,974 75
Salaries and all other compensation of officers, directors, trus- tees and home office employees.....	27,616 94
Rent .....	4,166 99
Advertising, \$653.18; printing and stationery, \$2,643.31; postage, telegraph, telephone, express, \$778.44; exchange, \$41.46 .....	4,116 39
Legal expense .....	800 00
Furniture, fixtures and safes.....	725 29
State taxes on premiums.....	1,554 87
Insurance department licenses and fees.....	893 50
Federal taxes .....	2,260 71
All other licenses, fees and taxes.....	933 01
Miscellaneous including \$798.96 traveling.....	2,460 30
Gross decrease, by adjustment, in book value of ledger assets, <i>viz.</i> : Bonds (including \$12.92 for amortization of pre- miums) .....	12 92
<b>Total Disbursements</b> .....	<b>\$104,256 39</b>
<b>Balance</b> .....	<b>\$244,045 64</b>

## LEDGER ASSETS

Loans on policies .....	\$763 55
Amortized value of bonds.....	166,465 20
Cash in company's office.....	60 00
Deposits in trust companies and banks on interest.....	76,756 89
<b>Total .....</b>	<b>\$244,045 64</b>

## NON-LEDGER ASSETS

Interest accrued:		
Bonds .....	\$2,768 68	
Other assets .....	436 53	
<b>Total.....</b>		<b>3,205 21</b>
	New business	
Gross premiums due and unreported.....	\$372 63	
Gross deferred premiums.....	3,743 05	
<b>Total .....</b>	<b>\$4,115 68</b>	
Deduct loading .....	2,161 14	
<b>Net uncollected and deferred premiums.....</b>		<b>1,954 54</b>
<b>Total Assets .....</b>		<b>\$249,205 39</b>

## LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1920, as computed by company on following tables of mortality and rates of interest, viz.:		
American experience table at 3½% on yearly renewable term issues.....	\$13,503 39	
American experience table at 3½% on single premiums savings bank issues.....	783 03	
Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest, viz.: Select and ultimate 3½%.....	190 53	
<b>* Net reserve (paid for basis).....</b>		<b>\$14,476 95</b>
Claims for death losses in process of adjustment or adjusted and not due.....	\$1,307 00	
Claims for death losses and other policy claims resisted .....	500 00	
		<b>1,807 00</b>
Premiums paid in advance, including surrender values so applied .....	5,928 56	
Commissions to agents, due or accrued.....	738 35	
Medical examiners' fees due or accrued.....	209 75	
Estimated amount of taxes hereafter payable based on business of year of this statement.....	4,000 00	
Capital .....	100,000 00	
Unassigned funds (surplus).....	122,044 78	
<b>Total .....</b>		<b>\$249,205 39</b>

\* Net reserve as computed by New York Insurance Department, paid for basis, \$20,406.

EXHIBIT OF POLICIES SHOWING PAID-FOR BUSINESS ONLY — INDUSTRIAL\*  
The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920

CLASSIFICATION	WHOLE LIFE POLICIES		TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount
At end of previous year.....	2	\$2,000	24,204	\$3,808,106	24,206	\$3,810,106
*Issued during year.....	....	.....	24,946	5,026,375	24,946	5,026,375
Revived during year.....	....	.....	326	66,225	326	66,225
Totals.....	2	\$2,000	49,476	\$8,900,706	49,478	\$8,902,706
Deduct ceased by:						
Death.....	....	.....	125	\$20,313	125	\$20,313
Expiry.....	....	.....	22,538	3,617,443	22,538	3,617,443
Lapse.....	....	.....	4,532	875,850	4,532	875,850
Total terminated.....	....	.....	27,195	\$4,513,606	27,195	\$4,513,606
Outstanding end of year.....	2	\$2,000	22,281	\$4,387,100	22,283	\$4,389,100

\* Society does not write ordinary business. No group insurance written.

BUSINESS IN THE STATE OF NEW YORK \*

	Number	Amount
In force December 31, 1919.....	8,148	\$1,234,200
Issued during year .....	10,615	2,005,000
Totals . . . . .	18,763	\$3,239,200
Ceased to be in force during year.....	11,219	1,837,050
In force December 31, 1920.....	7,544	\$1,402,150
Losses and claims:		
Unpaid December 31, 1919.....	19	\$2,150
Incurred during year.....	56	9,284
Totals . . . . .	75	\$11,434
Settled during year in full, \$10,850; by rejection, \$500	69	10,850
Unpaid December 31, 1920.....	6	\$584
Premiums collected, without deduction.....		\$44,013

\* Society does not write ordinary insurance. No group insurance written.

GAIN AND LOSS: INSURANCE EXHIBIT

RUNNING EXPENSES		Gain in surplus	Loss in surplus
Gross premiums received during the year.	\$123,505 43		
Deduct gross uncollected and deferred premiums of the previous year.....	589 00		
Balance.....	\$122,916 43		
Add gross uncollected and deferred premiums December 31, 1920.....	4,115 68		
Total.....	\$127,032 11		
Deduct gross premiums paid in advance December 31, 1920.....	5,928 56		
Balance.....	\$121,103 55		

		Gain in surplus	Loss in surplus
Add gross premiums paid in advance December 31 of previous year.....	21,160 34		
Gross premiums of the year.....	\$142,263 89		
Deduct net premiums on the same.....	67,641 61		
Loading on gross premiums of the year (averaging 52.45 per cent. of the gross premiums).....			\$74,622 28
Insurance expenses paid during the year...	\$83,930 47		
Deduct insurance expenses unpaid December 31 of previous year (including \$282.60 loading on uncollected and deferred premiums).....	4,979 27		
Balance.....	\$78,951 20		
Add insurance expenses unpaid December 31, 1920 (including \$2,161.14 loading on uncollected and deferred premiums).....	7,109 24		
Insurance expenses incurred during the year.		86,060 44	
Loss from loading.....			\$11,438 16

## INTEREST

Interest, dividends and rents received during the year (less \$12.92 amortization, and plus \$32.45 accrual).....	\$9,498 85		
Deduct interest and rents due and accrued December 31 of previous year.....	2,893 28		
Balance.....	\$6,605 57		
Add interest and rents due and accrued December 31, 1920.....	3,205 21		
Interest earned during the year.....		\$9,810 78	
Interest required to maintain reserve.....		186 08	
Gain from interest.....		\$9,624 70	

## MORTALITY

Expected mortality on net amount at risk..		\$65,552 63	
Death losses paid during the year.....	\$20,813 00		
Deduct death losses unpaid December 31 of previous year.....	4,114 00		
Balance.....	\$16,199 00		
Add death losses unpaid December 31, 1920.	1,807 00		
Death losses incurred during the year including the commuted value of instalment death losses.....	\$18,006 00		
Actual mortality on net amount at risk....		18,006 00	
Gain from mortality.....		47,546 63	

## INVESTMENT EXHIBIT

## MISCELLANEOUS

Balance unaccounted for.....	372 16		
Total gains and losses in surplus during the year..	\$57,543 49	\$11,438 16	

## SURPLUS

Surplus December 31, 1919.....	\$75,939 45		
Surplus December 31, 1920.....	122,044 78		
Increase in surplus.....		46,105 33	
Totals.....	\$57,543 49	\$57,543 49	



GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT

- Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?  
A. Full level premium reserve, select and ultimate.  
Q. If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.  
A. \$80,000 reserve, \$190.53 five year term select and ultimate; \$4,309,100 reserve, \$20,214.98 yearly renewable term and single premium saving bank policies.  
Q. Has the company ever issued both non-participating and participating policies?  
A. No.  
Q. Does the company at present issue both non-participating and participating policies?  
A. Non-participating.  
Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.  
A. None.  
Q. Has the company any assessment or stipulated premium insurance in force?  
A. No.

PREMIUMS, MARGINS AND EXPENSES FOR FIRST YEAR OF INSURANCE

(See New York Insurance Law, Section 97, as amended, and Section 103, subdivision 11)

Total first year's premiums.....	\$127,032 11
Margins on business issued and paid for in 1920 and in force December 31, 1920:	
Loadings on first year's premiums actually collected in 1920 on business in force December 31, 1920.....	\$64,877 40
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.....	282 60
Balance.....	\$64,594 80
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1920.....	2,161 14
Total loadings.....	\$66,755 94
Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1920 on business in force December 31, 1920.....	227 57
Total margins on business issued and paid for in 1920.....	\$66,983 51
Margins on paid-for business issued and terminated in 1920:	
Full gross premiums received, \$5,912.61 (including \$3,099.98 loading) less the net cost of insurance at select rates for time the policy was in force.....	2,811 97
Total margins.....	\$69,795 48
Commissions on first year's premiums actually disbursed in 1920.....	\$35,016 71
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.....	188 92
Balance.....	\$34,827 79
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1920.....	738 85
Total first year's commissions.....	\$35,566 14
Medical examinations and inspections of proposed risks:	
Actual disbursements on this account in 1920.....	\$1,974 75
Deduct amounts reported as incurred but unpaid on this account December 31, 1919.....	307 75
Balance.....	\$1,667 00
Add amounts incurred but unpaid on this account December 31, 1920..	209 75
Total medical and inspection fees.....	1,876 75
Total expenses chargeable to the procurement of new business as specified in Section 97 (as amended), New York Insurance Law.....	\$37,442 89
Excess of margins over expenses.....	\$32,352 59

BONDS OWNED

	Book and amortized value	Par value	Market value
New York City corp 1967 4½s.....	\$101,691 98	\$100,000	\$105,000
United States 2d Lib 1942 4½s.....	23,772 22	20,000	27,900
3d Lib 1928 4½s.....	10,000 00	10,000	10,900
4th Lib 1928 4½s.....	10,000 00	10,000	10,000
Victory 1923 4½s.....	10,000 00	10,000	10,000
Industrial Finance Corp Natl trust ctf 5s.....	6,000 00	6,000	6,000
Totals .....	\$166,465 20	\$166,000	\$169,900

BALANCE ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK OR TRUST COMPANY DURING EACH MONTH OF THE YEAR 1920 \*

BANK OR TRUST COMPANY	January	February	March•	April	May	June
Guaranty Trust Company of New York.....	\$37,548 85	\$42,407 63	\$44,130 82	\$42,977 09	\$43,090 33	\$45,591 89
Morris Plan Co. of New York.....	9,000 00	9,000 00	9,000 00	9,000 00	9,000 00	9,000 00

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance Dec. 31, 1920
Guaranty Trust Company of New York.....	\$50,660 24	\$51,059 74	\$51,169 75	\$50,945 77	\$52,608 30	\$52,744 14	\$48,256 89
Morris Plan Co. of New York.....	9,000 00	9,000 00	9,000 00	9,000 00	9,000 00	14,000 00	14,000 00

\* This is a partial showing, being the bank and trust company that contained the largest balances throughout the year.

ALL SALARIES, COMPENSATION AND EMOLUMENTS OF WHATEVER AMOUNT RECEIVED IN THE YEAR 1920, BY OFFICERS AND DIRECTORS, AND, WHERE THE SAME AMOUNTED TO MORE THAN \$5,000, BY ANY PERSON, FIRM OR CORPORATION

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
President.....	Morris, A. J.....	New York, N. Y.....	\$5,000 00	Various.....	Board of Directors
Vice-President.....	Smith, A. J.....	"	5,400 00	"	"
"	Kohn, H. H.....	Albany, N. Y.....	1,500 00	"	"
"	Williams, C. L.....	New York, N. Y.....	1,125 00	"	"
Treasurer.....	Bellman, F.....	Brooklyn, N. Y.....	3,300 00	"	"
Assistant Treasurer.....	Watson, R. W.....	New York, N. Y.....	676 67	"	"
Treasurer.....	Stevenson, H. F.....	"	62 49	"	"
Medical Director.....	Fisher, J. C.....	"	950 00	"	"
Director.....	Roe, A. V.....	"	30 00	"	"
"	Moir, Henry.....	"	35 00	"	"
"	Stone, H. F.....	"	5 00	"	"
"	Markle, John.....	"	25 00	"	"
"	McArthur, J. R.....	"	10 00	"	"
"	Schuts, G. J.....	"	5 00	"	"
General Agent.....	Schuts, G. J.....	"	9,667 39	"	"
Total.....	.....	.....	\$27,791 55	.....	.....

ALL SALARIES PAID IN THE YEAR 1920, TO ANY REPRESENTATIVE, EITHER AT THE HOME OFFICE OR AT ANY BRANCH OFFICE OR AGENCY OF THE COMPANY, FOR AGENCY SUPERVISION

Title	Amount
Auditor.....	\$950 00
Agency Representative.....	.....
} Two persons.....	

THE MUTUAL LIFE INSURANCE COMPANY OF  
NEW YORK

**34 NASSAU STREET, NEW YORK**

**[Incorporated 1842: commenced business 1848]**

**CHARLES A. PEABODY, President**

**GEORGE C. KEEFER,**  
**WILLIAM F. DIX.** } Secretaries

**INCOME**

INCOME	
First year's premiums, without deduction, less \$99,254.16 reinsurance .....	\$14,618,281 84
First year's premiums for total and permanent disability .....	373,450 84
Surrender values applied to pay first year's premiums .....	27,472 10
Additional accidental death benefits included in life policies.....	276,341 47
First year's premiums on original policies.....	\$15,295,545 75
Dividends applied to purchase paid-up addi- tions and annuities.....	3,406,620 21
Consideration for original annuities involving life contingencies .....	531,000 30
New premiums .....	\$10,233,166 26
Renewal premiums, without deduction, less \$170,551.94 reinsurance .....	\$58,028,395 83
Renewal premiums for total and permanent disability benefits .....	440,656 32
Additional accidental death benefits included in life policies.....	223,110 65
Dividends applied to pay renewal premiums..	7,205,048 29
Surrender values applied to pay renewal pre- miums .....	513,715 53
Renewal premiums for deferred annuities....	8,504 76
Renewal premiums .....	66,419,431 38
Premium income .....	\$85,652,597 64
Consideration for supplementary contracts involving life con- tingencies .....	1,172,867 93
Consideration for supplementary contracts not involving life contingencies .....	612,337 14
Dividends left with company to accumulate at interest.....	202,961 59
Interest:	
Mortgage loans .....	\$5,100,071 51
Bonds and stocks.....	19,645,619 48

Premium notes, policy loans or liens including \$609 interest received on bonds deposited with company under soldiers and sailors civil relief act.....	4,360,156 83	
On deposits .....	351,024 21	
From other sources.....	222,919 54	
<b>Total.....</b>		<b>29,679,791 57</b>
Rent .....		1,252,139 68
Premium extension fees.....		29,968 99
Policy fees .....		381 35
Settlement of foreign business.....		6,589,243 17
Agents' balances previously charged off.....		6,502 03
Collections or deposits received for account of others not paid out .....		82,934 82
Deposits on account pending insurance, \$44,317.48; exchange, \$962.97 .....		45,280 45
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate .....	\$87,583 30	
Bonds .....	3,563 18	
Stocks .....	468,506 67	
		559,653 15
Gross increase, by adjustment, in book value of ledger assets, viz.: Bonds (including \$483,700.82 for accrual of discount)		483,700 82
<b>Total Income .....</b>		<b>\$126,370,360 33</b>
<b>Ledger Assets, December 31, 1919.....</b>		<b>654,063,518 79</b>
<b>Total .....</b>		<b>\$780,433,879 12</b>

## DISBURSEMENTS

Death claims (less \$145,175.50 reinsurance), \$29,099,509.90; additions, \$1,297,972.67....	\$30,397,482 57	
Matured endowments, \$8,692,644.70; additions, \$96,615.34 .....	8,789,260 04	
Total and permanent disability: Premiums waived during year, \$13,710.19; payments to policyholders during year, \$7,400.....	21,110 19	
Additional accidental death benefits.....	236,000 00	
Net losses and matured endowments.....	\$39,443,852 80	
Annuities involving life contingencies.....	2,644,772 24	
Surrender values:		
Paid in cash, or applied in liquidation of loans or notes.....	\$22,916,781 76	
Applied to pay new premiums, \$27,472.10; renewals, \$513,715.53 .....	541,187 63	
<b>Total.....</b>		<b>23,457,969 39</b>
Dividends:		
Paid in cash, or applied in liquidation of loans or notes.....	\$11,161,935 59	
Applied to pay renewal premiums.....	7,205,048 29	
Applied to purchase paid-up additions and annuities .....	3,406,620 21	
Left with company to accumulate at interest .....	202,961 59	
<b>Total .....</b>		<b>21,976,565 68</b>
(Total paid policyholders.....	\$87,523,160.11)	

Investigation and settlement of policy claims including \$63,- 506.71 for legal expenses.....	83,505 20
Claims on supplementary contracts not involving life con- tingencies .....	842,871 70
Dividends and interest thereon held on deposit surrendered during year .....	56,770 47
Commissions to agents:	
First year's premiums, \$7,043,605.19; re- newals, \$3,002,973.88 .....	\$10,046,579 07
Annuities, original, \$24,661.84; renewals, \$125.33 .....	24,787 17
<b>Total.....</b>	<b>10,071,366 24</b>
Compensation of managers and agents not paid by commis- sion for obtaining new insurance.....	884,067 16
Agency supervision and traveling expenses of supervisors....	878,364 38
Branch office expenses and salaries.....	1,481,069 08
Medical examiner's fees, \$672,294.53; inspection of risks, \$144,394.45 .....	816,688 98
Salaries and all other compensation of officers, directors, trus- tees and home office employees.....	2,439,705 16
Rent .....	641,181 34
Advertising, \$67,181.91; printing and stationery, \$359,070; postage, telegraph, telephone, express, \$274,894.06; ex- change, \$65,903 .....	767,048 96
Legal expense, \$12,360.47; legislative, \$8,463.86.....	20,824 33
Furniture, fixtures and safes.....	111,403 51
Repairs and expenses on real estate.....	470,101 79
Taxes on real estate.....	325,647 92
State taxes on premiums.....	1,073,868 37
Insurance department licenses and fees.....	37,720 72
Federal taxes .....	1,008,441 52
All other licenses, fees and taxes.....	261,602 57
Investment expenses, \$15,754.87; traveling, general office employees, \$115,598.56; conventions and meetings, \$184,- 663.38; law library, \$4,278.28; election and election lists, \$14.37; general audit, \$2,308.26; office supplies and ex- penses, \$31,069.64; state examinations, \$1.00; reports to governments, \$2,535.82; association memberships, \$13,- 006.46; reconstruction of company's restaurant, \$57,388.70.	426,619 34
Agents' balances charged off.....	99,435 40
Miscellaneous interest .....	59,397 06
Disbursed from amounts held for account of sundry parties..	299,883 34
Uncollected interest accrued prior to 1920 on Austrian Gov- ernment bonds .....	194,841 22
Gross loss on sale or maturity of ledger assets, viz.:	
Real estate .....	\$59,941 72
Bonds .....	4,813,257 09
	<b>4,873,198 81</b>
Gross decrease, by adjustment, in book value of ledger assets, viz.: Bonds (including \$137,903.37 for amortization of premiums) .....	137,903 37
<b>Total Disbursements .....</b>	<b>\$115,886,688 05</b>
<b>Balance .....</b>	<b>\$664,547,191 07</b>

## LEDGER ASSETS

Book value of real estate.....	\$11,706,467 68
Mortgage loans .....	104,307,641 55
Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act.....	1,717 65
Loans on policies.....	97,409,400 98
Book value of bonds, \$427,874,013.93, and stocks, \$23,256,052.87 .....	451,130,066 80
Cash in company's office. ....	52,360 21
Cash in transit, since received.....	187,319 16
Deposits in trust companies and banks not on interest.....	227,743 40
Deposits in trust companies and banks on interest.....	8,138,510 13
Cash advanced to pay policy claims.....	1,184,252 90
Cash advanced to or in hands of officers or employees.....	23,632 52
Amounts collectible, \$93,019.34; supplies, \$85,158.75.....	178,178 09
<b>Total .....</b>	<b>\$664,547,191 07</b>

## NON-LEDGER ASSETS

Interest due and accrued:	
Mortgage loans .....	\$1,318,784 96
Bonds .....	5,561,703 89
Premium notes, policy loans or liens.....	1,302,296 48
Other assets .....	50,946 46
<b>Total.....</b>	<b>8,233,731 78</b>
Rents due and accrued.....	43,682 08

	New business	Renewals
Gross premiums due and unreported .....	\$84,358 95	\$4,394,116 81
Gross deferred premiums.....	321,119 61	2,864,242 61
<b>Totals.....</b>	<b>\$405,478 56</b>	<b>\$7,258,359 42</b>
Deduct loading .....	105,424 41	1,887,173 43
	<b>\$300,054 15</b>	<b>\$5,371,185 99</b>
Net uncollected and deferred premiums.....		5,671,240 14
<b>Gross Assets .....</b>		<b>\$678,495,845 07</b>

## DEDUCT ASSETS NOT ADMITTED

Furniture, fixtures and supplies.....	\$85,158 75
Cash advanced to or in hands of officers or agents .....	23,632 52
Accounts collectible .....	93,019 34
Book value over amortized value of bonds and market value of stocks and bonds not amortized .....	7,293,853 27
<b>Total.....</b>	<b>7,495,663 88</b>
<b>Total Admitted Assets .....</b>	<b>\$671,000,181 19</b>

## LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1920, as computed by New York insurance department on following tables of mortality and rates of interest, viz.:

American experience table at 3½% on issues prior to January 1, 1907 .....	\$320,083,540	
Same for dividend additions...	4,528,081	
		<u>\$324,611,621</u>

American experience table at 3% on issues after December 31, 1906.....	\$187,872,914	
Same for diversionary additions .....	20,761,938	
		<u>208,634,852</u>

Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest, viz.:

McClintock 3½% on issues prior to January 1, 1907.	\$10,897,780	
McClintock 3% on issues after December 31, 1906 .....	16,730,371	
American experience 3½%, \$452; 3%, \$2,897, on dividend additions to survivorship annuities .....	3,349	
		<u>27,631,500</u>

Total .....	<u>\$560,877,973</u>
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+ Deduct net value of risks of this company reinsured in other solvent companies.....	189,531
---	---------

Net reserve (paid for basis).....	\$560,688,442	00
Extra reserve for total and permanent disability benefits, \$921,359; for additional accidental death benefits, \$359,684 included in life policies .....	1,281,043	00
Present value of amounts not due on supplementary contracts not involving life contingencies .....	4,476,246	68
Present value of amounts incurred not due for total and permanent disability benefits .....	128,317	00
Liability on policies cancelled on which a surrender value may be demanded .....	305,478	46
Claims for death losses due and unpaid.....	\$672,107	41
Claims for death losses in process of adjustment or adjusted and not due.....	749,935	17
Claims for death losses reported, no proofs received .....	2,747,415	41
Reserve for net death losses incurred but unreported .....	750,000	00
Claims for matured endowments due and unpaid .....	1,095,718	25
Claims for death losses and other policy claims resisted .....	711,725	40

+ The net value of risks reinsured in companies not transacting business in New York amounting to \$833,239 is not included in this item.



Claims for additional accidental death benefits, \$10,000 including \$9,000 resisted .....	10,000 00
Annuity claims involving life contingencies due and unpaid.....	250,255 04

Total policy claims .....	6,996,156 68
Due and unpaid on supplementary contracts not involving life contingencies .....	1,978 76
Dividends left with company to accumulate at interest and accrued interest thereon .....	1,051,257 02
Premiums paid in advance, including surrender values so applied .....	409,521 62
Unearned interest and rent paid in advance.....	1,187,578 32
Commissions to agents, due or accrued.....	50,653 94
Salaries, rents, office expenses, bills and accounts due or accrued .....	25,505 87
Medical examiners fees due or accrued.....	1,844 64
Taxes due and accrued, \$206,260.96; unpaid war taxes, \$385.59 .....	206,646 55
Estimated amount of taxes hereafter payable based on busi- ness of year of this statement.....	3,170,620 22
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums .....	1,201,569 45
Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including Decem- ber 31, 1921 .....	13,964,988 58
Dividends declared on or apportioned to deferred dividend policies payable to policyholders to and including Decem- ber 31, 1921 .....	12,218,948 08
*Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on deferred dividend policies .....	39,720,257 18
Fund for depreciation of securities and general contingencies.	23,058,543 13
Deposits account of pending insurance .....	251,084 71
Due sundry parties for collections made or deposits held for their account.....	603,409 30
<b>Total .....</b>	<b>\$671,000,181 19</b>

\*AMOUNTS SET APART, APPORTIONED, PROVISIONALLY ASCERTAINED, CAL-  
CULATED, DECLARED, OR HELD AWAITING APPORTIONMENT UPON DE-  
FERRED DIVIDEND POLICIES.

YEAR OF ISSUE	5-year period	10-year period	15-year period	20-year period	Miscel- laneous	Total
Prior to 1901	\$725,503 87	\$102,385 81	\$10,211 53	\$314 32	\$22,240 11	\$860,655 64
1901.....			1,645 71		5,831 21	7,476 92
1902.....	17,438 02	2,635 82	1,527 90	11,433,009 97	15,782 22	11,470,393 93
1903.....	21,231 23	1,188 64	465 88	10,163,047 46	12,774 48	10,198,707 69
1904.....	12,906 58	916 55	343 03	9,666,517 20	11,263 65	9,691,947 06
1905.....	4,327 78	1,001 52	104 44	5,900,598 49	19,906 42	5,925,938 65
1906.....		2,771 26		1,539,653 71	22,712 32	1,565,137 29
<b>Totals..</b>	<b>\$781,407 48</b>	<b>\$110,809 60</b>	<b>\$14,298 54</b>	<b>\$38,703,141 15</b>	<b>\$110,510 41</b>	<b>\$39,720,257 18</b>

EXHIBITS OF POLICIES — SHOWING PAID-FOR BUSINESS ONLY — ORDINARY  
The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920

CLASSIFICATION	WHOLE LIFE POLICIES (EXCLUDING GROUP)		ENDOWMENT POLICIES (EXCLUDING GROUP)		TERM AND OTHER POLICIES, (EXCLUDING GROUP) IN- CLUDING RETURN PRE- MIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS		TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	721,264	\$1,745,145,927	111,638	\$196,698,382	31,637	\$109,928,159	\$37,398,889	864,539	\$2,089,171,357	
Issued during year.....	101,447	349,726,481	13,708	28,374,749	6,795	31,143,642	6,439,537	121,950	415,684,409	
Revived during year.....	788	2,321,575	189	406,844	63	335,643	.....	1,040	3,064,062	
Increased during year.....	.....	.....	.....	.....	.....	4,929,248	.....	.....	4,929,248	
Totals before transfers.....	823,499	\$2,097,193,983	125,535	\$225,479,975	38,495	\$146,336,692	.....	.....	.....	
Transfers:										
Deductions.....	6,373	\$11,625,099	2,355	\$6,458,555	6,482	\$16,614,650	.....	.....	.....	
Additions.....	7,249	21,059,410	1,804	2,372,526	6,657	11,266,368	.....	.....	.....	
Balance of transfers.....	876	\$9,434,311	—1,051	—\$4,086,029	175	—\$5,348,282	.....	.....	.....	
Totals after transfers.....	824,375	\$2,106,628,294	124,484	\$221,393,946	38,670	\$140,988,410	\$43,838,426	987,529	\$2,512,849,076	
Deduct ceased by:										
Death.....	8,746	\$25,620,959	793	\$1,724,879	218	\$985,551	\$1,246,511	9,757	\$29,577,900	
Maturity.....	.....	.....	4,494	8,197,840	.....	.....	90,410	4,494	8,288,250	
Expiry.....	.....	.....	5	7,684	4,072	14,026,249	.....	4,077	14,033,933	
Surrender.....	17,120	43,063,711	4,270	8,931,176	811	3,349,508	2,318,835	22,201	57,663,230	
Lapse.....	15,247	38,350,017	1,356	2,198,519	536	2,492,836	.....	17,139	43,041,372	
Decrease.....	298	2,191,637	40	79,633	12	.....	.....	350	2,271,270	
Total terminated.....	41,411	\$109,226,324	10,958	\$21,139,731	5,649	\$20,854,144	\$3,655,756	58,018	\$154,875,955	
(a) Outstanding end of year.....	782,964	\$1,997,401,970	113,526	\$200,254,215	33,021	\$120,134,266	\$40,182,670	929,511	\$2,357,973,121	
Policies re-insured.....	187	\$6,118,505	3	\$75,000	8	\$377,400	.....	196	\$6,570,905	

(a) Paid-up insurance included in the final totals (including additions to policies), No. of ordinary policies, 120,530; amount, \$255,327,125.01.  
The annuities in force December 31st last were in number 10,771, representing in annual payments, \$2,665,577.69.  
Additional accidental death benefits included in life policies were in amount, \$450,838,025.68.

## BUSINESS IN THE STATE OF NEW YORK \*

	Number	Amount
In force December 31, 1919.....	114,568	\$350,208,659
Issued during year.....	18,448	84,048,360
<b>Totals</b> .....	<b>133,011</b>	<b>\$435,152,019</b>
Ceased to be in force during year.....	6,845	28,649,670
<b>In force December 31, 1920.....</b>	<b>126,166</b>	<b>\$411,502,349</b>
<b>Losses and claims:</b>		
Unpaid December 31, 1919.....	71	\$181,566
Incurred during year.....	1,858	5,856,011
<b>Totals</b> .....	<b>1,929</b>	<b>\$6,047,577</b>
Settled during year in full, \$5,886,149; by compromise \$40,500 (actually paid, \$20,127).....	1,004	\$5,926,649
Unpaid December 31, 1920.....	70	120,928
<b>Premiums collected, without deduction.....</b>		<b>\$16,442,114</b>

\* No group insurance written.

## GAIN AND LOSS: INSURANCE EXHIBIT

	RUNNING EXPENSES	Gain in surplus	Loss in surplus
Gross premiums received during the year...	\$35,511,906 79		
Deduct gross uncollected and deferred premiums of the previous year .....	6,963,242 10		
Balance .....	\$78,528,664 69		
Add gross uncollected and deferred premiums December 31, 1920.....	7,663,327 98		
<b>Total</b> .....	<b>\$86,192,502 67</b>		
Deduct gross premiums paid in advance December 31, 1920.....	409,521 62		
Balance .....	\$85,782,981 05		
Add gross premiums paid in advance December 31 of previous year .....	299,540 25		
Gross premiums of the year...	\$86,082,521 30		
Deduct net premiums on the same.....	67,373,224 96		
Loading on gross premiums of the year (averaging 21.73 per cent. of the gross premiums) .....		\$18,709,236 84	
Insurance expenses paid during the year (exclusive of \$537,126.36, expenses of disability and double indemnity business) .....	\$19,496,832 73		
Deduct insurance expenses unpaid December 31 of previous year (including \$1,815,642.96 loading on uncollected and deferred premiums).....	2,190,234 80		
Balance.....	\$17,306,058 84		
Add insurance expenses unpaid December 31, 1920 (including \$1,992,597.84 loading on uncollected and deferred premium) .....	2,266,506 79		
Insurance expenses incurred during the year.....		19,574,867 63	
Loss from loading.....			\$965,291 29
<b>Interest, dividends and rents received during the year, less \$137,903.37 amortization and plus \$433,700.82 accrual; also less \$59,397.06 miscellaneous (interest) .....</b>			<b>\$31,218,331 64</b>

INTRAEST

		Gain in surplus	Loss in surplus
Deduct interest and rents due and accrued December 31 of previous year.....	8,341,248 38		
Balance.....	\$22,877,083 26		
Add interest and rents due and accrued December 31, 1920.....	8,277,413 86		
Total.....	\$31,154,497 12		
Deduct interest and rents paid in advance December 31, 1920.....	1,187,578 32		
Balance.....	\$29,966,918 80		
Add interest and rents paid in advance December 31 of previous year.....	1,122,804 04		
Interest earned during the year.....		\$31,089,722 84	
Investment expenses paid during the year.....	\$1,864,188 91		
Deduct investment expenses unpaid December 31 of previous year.....	860 75		
Balance.....	\$1,863,328 16		
Add investment expenses un- paid December 31, 1920...	8,830 05		
Investment expenses incurred during the year.....		1,872,158 21	
Net income from investments.		\$29,217,564 63	
Interest required to maintain reserve.....		18,153,729 80	
Gain from interest.....		\$11,063,834 83	

## MORTALITY

Expected mortality on net amount at risk.....	\$24,369,998 14		
Death losses paid during the year.....	\$30,397,482 57		
Deduct death losses unpaid December 31 of previous year.....	6,655,192 85		
Balance.....	\$23,742,289 72		
Add death losses unpaid De- cember 31, 1920.....	5,631,183 39		
Death losses incurred during the year including the com- muted value of instalment death losses.....	\$29,373,473 11		
Deduct terminal reserves re- leased by death of insured.	13,107,708 00		
Actual mortality on net amount at risk.....	16,265,765 11		
Gain from mortality.....		8,104,233 03	

## ANNUITIES

Expected disbursements to annuitants.....	\$2,620,947 60		
Deduct reserves expected to be released by death.....	907,297 00		
Net expected disbursements to annuitants.....	\$1,713,650 60		
Actual annuity claims in- curred.....	\$2,568,128 60		
Deduct reserves released by death of annuitants.....	938,954 00		
Net actual annuity claims in- curred.....	\$1,629,169 60		
Gain from annuities.....		84,481 00	

## SURRENDERS, LAPSES AND CHANGES

		Gain in surplus	Loss in surplus
Terminal reserves on policies and additions surrendered for cash value during the year.....	\$23,822,037 00		
Deduct amount paid on the same.....	23,457,969 39		
Gain during the year on said policies surrendered for cash		\$364,067 61	
Terminal reserves on policies on account of which extended insurance was granted during the year....	\$728,843 00		
Deduct indebtedness and initial reserves on said extended insurance.....	664,665 00		
Gain during the year on extended insurance.....		64,178 00	
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$602,830 00		
Deduct indebtedness and initial reserves on said paid-up insurance.....	569,201 00		
Gain during the year on said paid-up insurance.....		33,629 00	
		\$461,874 61	
Loss from changes and restorations made during the year.	\$686,324 00		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....	685,339 00	985 00	
Total.....		\$460,889 61	
Decrease during the year in unpaid surrender values.....		11,301 08	
Total gain during the year from surrendered and lapsed policies.....		472,190 69	

## DIVIDENDS

Dividends paid policyholders in cash, \$11,161,-935.59; left with the company to accumulate, \$202,961.59.....	\$11,364,897 18		
Dividends applied to pay renewal premiums...	7,205,048 29		
Dividends applied to purchase paid-up additions and annuities.....	3,406,620 21		
Total.....	\$21,976,565 68		
Deduct decrease in unpaid, deferred, apportioned and provisionally ascertained dividends.....	\$2,831,202 96		
Amount transferred from reserve to dividend account to pay additional dividends	515,930 15	3,347,133 11	
Decrease in surplus on dividend account.....			18,629,432 57

## SPECIAL FUNDS

Special funds and special reserves December 31, 1919.....	\$26,347,432 23		
Special funds and special reserves December 31, 1920.....	26,229,163 35		
Decrease in special funds and special reserves during the year.....		118,268 88	

## PROFIT AND LOSS (EXCLUDING INVESTMENTS)

Carried to profit account.....	\$6,626,095 54		
Carried to loss account.....	194,841 22		
Net to gain account.....		6,431,254 32	

## INVESTMENT EXHIBIT

## REAL ESTATE

	Gain in surplus	Loss in surplus
Gains: Profit on sales.....	87,583 30	
Losses: Loss on sales.....		59,941 72

## STOCKS AND BONDS

Gains: Profits on sales or maturity.....	472,069 85	
Losses:		
Loss on sales or maturity.....	\$4,813,257 09	
From change in difference between book and market value during the year.....	2,275,865 81	
Total loss carried in.....		7,089,122 90
Loss from assets not admitted.....		37,706 65

## MISCELLANEOUS

Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies, in- cluding \$10,000 accidental death benefits unpaid.....		152,380 77
Total gains and losses in surplus during the year.....	\$26,833,915 90	\$26,833,915 90

## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT

- Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?  
A. The full net level premium system only.
- Q. Has the company ever issued both non-participating and participating policies?  
A. Yes, both were issued prior to January 1, 1907; since then participating only.
- Q. Does the company at present issue both non-participating and participating policies?  
A. Participating only.
- Q. Give the amounts of insurance in force under each of these plans, stating separately amount of annual dividend business and deferred dividend business respectively.  
A. (1) Non-participating, \$68,206,739; (2) annual, \$1,973,219,014; (3) deferred, \$316,547,368.
- Q. Has the company any assessment or stipulated premium insurance in force?  
A. No.

## PREMIUMS, MARGINS AND EXPENSES FOR FIRST YEAR OF INSURANCE

(See New York Insurance Law, Section 97 as amended, and Section 103, Subdivision 11)

Total first year's premiums.....	\$15,381,070 85
Margins on business issued and paid for in 1920 and in force December 31, 1920:	
Loadings on first year's premiums actually collected in 1920 on business in force December 31, 1920.....	\$4,247,521 17
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.....	83,187 90
Balance.....	\$4,164,333 27
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1920.....	113,534 00
Total loadings.....	\$4,277,867 27
Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1920 on business in force December 31, 1920.....	5,079,140 84
Total margins on business issued and paid for in 1920.....	\$9,357,008 11
Margins on paid-for business issued and terminated in 1920:	
Full gross premiums received, \$68,559.64 (including \$17,371.99 loading), less the net cost of insurance at select rates for time the policy was in force.....	61,862 93
Total margins.....	\$9,418,871 04
Commissions on first year's premiums actually disbursed in 1920.....	\$7,043,605 19
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.....	147,818 50

Balance.....	\$6,895,786 69	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1920....	201,928 32	
Total first year's commissions.....		\$7,097,715 01
Compensation not paid by commission for services in obtaining new insurance (exclusive of salaries paid in good faith for agency supervision).....		884,067 16
Medical examinations and inspections of proposed risks:		
Actual disbursements on this account in 1920.....	\$852,571 16	
Deduct amounts reported as incurred but unpaid on this account December 31, 1919.....	8,125 18	
Balance.....	\$844,445 98	
Add amounts incurred but unpaid on this account December 31, 1920.....	5,273 28	
Total medical and inspection fees.....		849,719 26
Advances to agents.....		99,435 40
Total expenses chargeable to the procurement of new business as specified in Section 97 (as amended), New York Insurance Law.....		\$8,930,936 83
Excess of margins over expenses.....		\$487,934 21

#### PREMIUMS, MARGINS AND EXPENSES FOR COMPANY'S TOTAL BUSINESS

Total premiums of the year.....	\$86,082,521 30
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under Section 84) on premiums of the year.....	\$18,709,236 34
Mortality gains as per Part I of this schedule.....	5,123,631 78
Total margins allowed by Section 97 (as amended), New York Insurance Law.....	\$23,832,868 12
Total expenses incurred by the company in 1920 (including total first year's expenses as shown in Part I of this schedule).....	\$21,806,897 31
Deduct actual investment expenses (not exceeding $\frac{1}{2}$ of one per cent. of mean invested assets), plus taxes on real estate and other outlays exclusively in connection with real estate, \$1,872,158.21; all other taxes, \$2,344,483.77.....	4,216,641 98
Total insurance expenses for 1920 directly paid or incurred by the company.....	17,590,255 33
Excess of total margins over total insurance expenses.....	\$6,242,612 79

#### DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

STATE OR COUNTRY	Par value
Canada.....	\$11,208,881 07
Cape Province.....	48,665 00
Cuba.....	25,000 00
Germany.....	4,490,968 60
Great Britain.....	119,229 25
Holland.....	10,050 00
Italy.....	4,216,644 70
Natal Province.....	48,665 00
Newfoundland.....	25,305 80
Orange Free State.....	48,665 00
Queensland.....	50,611 60
South Australia.....	97,330 00
Spain.....	179,400 00
Sweden.....	31,632 25
Tasmania.....	24,332 50
Transvaal Province.....	48,665 00
Victoria.....	24,332 50
Virginia.....	11,000 00
Western Australia.....	102,196 50
Totals.....	\$20,811,594 77

REAL ESTATE OWNED CLASSIFIED BY STATES AND COUNTRIES

STATE OR COUNTRY	Market value
Illinois.....	\$258,725 54
New York.....	10,747,742 14
Mexico.....	700,000 00
Total.....	\$11,706,467 68

MORTGAGES OWNED CLASSIFIED BY STATES AND COUNTRIES

STATE OR COUNTRY	AMOUNT OF PRINCIPAL UNPAID	
	Farm properties	Other properties
New Jersey.....	\$4,000	\$1,823,950 00
New York.....	43,050	96,037,541 55
Alabama.....		151,500 00
Arkansas.....		10,750 00
California.....		148,750 00
Colorado.....		48,500 00
Connecticut.....		421,500 00
Cuba.....		5,000 00
Florida.....		149,750 00
Georgia.....		323,500 00
Illinois.....		177,500 00
Indiana.....		165,000 00
Iowa.....		24,000 00
Kansas.....		25,000 00
Maryland.....		247,500 00
Nebraska.....		586,000 00
Ohio.....		275,000 00
Oregon.....		173,000 00
South Carolina.....		45,000 00
Tennessee.....		271,750 00
Utah.....		330,000 00
Virginia.....		125,000 00
Washington.....		539,000 00
Pennsylvania.....		2,156,000 00
Totals.....	\$47,050	\$104,260,491 55
Aggregate.....		\$104,307,541 55

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
United States 2d Lib conv 1942 4½s.....	\$8,065,000 00	\$8,065,000	\$8,065,000	\$8,065,000 00
3d Lib 1923 4½s.....	19,473,695 00	15,000,000	15,000,000	15,000,000 00
1923 4½s.....		5,000,000	4,473,695	4,473,695 00
4th Lib 1933 4½s.....	41,000,000 00	40,000,000	40,000,000	40,000,000 00
1933 4½s.....		1,000,000	1,000,000	1,000,000 00
Victory Lib 1923 4½s.....	19,694,800 00	2,500,000	2,500,000	2,500,000 00
1923 4½s.....		17,500,000	17,194,800	17,194,800 00
British Govt consols 2½s.....	129,738 44	150,862	76,939	76,939 87
Canada Dominion 1926 5s.....	226,536 00	240,000	226,600	226,536 00
war loan 1937 5s.....	532,000 00	560,000	537,600	532,000 00
Cape of Good Hope Govt stock 1949 3½s.	48,806 12	48,665	22,606	48,806 12
Cuba Republic external 1944 5s.....	797,762 70	911,000	801,680	797,762 70



Bonds:	Book value	Par value	Market value	Amortized value
Germ Emp ln of 1914 I w ln 5s.....	71,574 93	73,185	57,084	71,574 93
1914 I w ln 5s.....	58,512 17	1,147 180	894,785	58,512 17
1916 IV w ln 5s.....	12,133 40	238,000	185,640	12,133 40
1917 VI w ln 5s.....	68,969 07	70,277	54,894	68,969 07
1917 VI w ln 5s.....	72,756 70	1,428,000	1,112,840	72,756 70
1918 VIII w ln 5s.....	33,374 12	34,105	26,602	33,374 12
1918 VIII w ln 5s.....	18,194 40	357,000	278,460	18,194 40
treas notes of 1915 II w ln 5s.	54,433 83	54,954	54,405	54,433 83
1917 III 5s.....	4,777 14	4,780	4,665	4,777 14
1918 VIII w ln				
1967 4½s .....	227,863 85	232,526	169,744	227,863 85
IX w l 1967 4½s	50,322 33	51,408	37,523	50,322 33
Germ Imp Loan pleasure of govt 3s.....	162,864 63	183,926	123,231	123,230 69
Gt Brit & Irel Un Kgdm notes 1921 5½s	997,000 00	1,000,000	990,000	997,000 00
1921 5½s	4,890 00	5,000	4,950	4,890 00
1922 5½s	246,800 00	250,000	242,500	246,800 00
Italian Govt Natl loan rentes 1940 4½s..	81,155 31	86,097	61,990	81,155 31
Italian Govt rentes perpetual 3½s.....	3,998,110 74	4,130,547	2,056,605	3,056,605 08
Mexico United States cons 1945 5s.....	900,493 68	911,800	465,018	465,018 00
1954 4s .....	3,539,521 20	8,918,000	1,645,560	1,645,560 00
Prussian Govt consols pleas of govt 3s....	565,209 65	614,754	319,672	319,672 08
Prussian treasury notes 1921 5s.....	833 50	833	833	833 50
Queensland Govt stock 1947 3s.....	49,184 35	50,612	29,355	49,184 35
South Africa union of treas bills 1921 5½s	97,330 00	97,330	97,330	97,330 00
1921 4½s	48,665 00	48,665	48,665	48,665 00
South Australian Govt stock perpetual 3s	12,144 56	12,945	7,120	7,119 69
scrip ctfs 1936 3½s	73,847 84	84,385	61,601	73,847 84
Spanish Govt interior rentes 1950 5s.....	162,102 68	179,400	166,842	162,102 68
Tasmanian Govt stock 1921 3½s.....	24,334 93	24,333	24,333	24,334 93
Victorian Govt stock 3s.....	24,311 04	24,333	14,843	14,843 83
Western Australia Govt stock 1923 4s....	4,864 55	4,867	4,672	4,864 55
1924 4s....	6,809 01	6,812	6,472	6,809 01
1935 3½s..	88,616 05	90,517	66,077	88,616 05
Asheville N C rfdg 1941 5s.....	103,250 00	100,000	97,000	103,250 00
school 1943 5s.....	51,695 00	50,000	48,500	51,695 00
Augusta Ga flood protect of 1912 1942 4½s	144,992 60	146,000	141,620	144,992 60
Baltimore Md stock sewer 1954 4½s.....	51,780 00	50,000	48,000	51,780 00
hway harb 1955 4½s	51,780 00	50,000	48,000	51,780 00
Butler Co Ohio emergency floods 1921 4½s	25,007 50	25,000	25,000	25,007 50
1922 4½s	30,039 00	30,000	29,700	30,039 00
1923 4½s	30,066 00	30,000	29,700	30,066 00
1924 4½s	20,062 00	20,000	19,600	20,062 00
1925 4½s	40,156 00	40,000	39,200	40,156 00
1926 4½s	40,188 00	40,000	39,200	40,188 00
1927 4½s	40,230 00	40,000	38,800	40,230 00
1928 4½s	40,248 00	40,000	38,800	40,248 00
1929 4½s	50,345 00	50,000	48,500	50,345 00
1931 4½s	25,205 00	25,000	24,000	25,205 00
Canton Stark Co Ohio school 1954 5s....	249,525 00	225,000	225,000	249,525 00
Charlotte N C sewer 1942 4½s.....	50,130 00	50,000	48,500	50,130 00
water 1942 4½s.....	42,109 20	42,000	39,000	42,109 20
Chatt T floating indebt & p imp 1922 3½s	59,364 00	60,000	53,800	59,364 00
floating indebt & sewer 1941 4½s	50,122 50	50,000	47,000	50,122 50
public park 1942 4½s.....	75,307 50	75,000	69,750	75,307 50
Columbia S C rfdg 1941 5s.....	73,941 00	70,000	70,000	73,941 00
Duluth Minn water & light 1936 4s.....	275,000 00	275,000	244,750	275,000 00
Franklin Co Ohio flood emergency 1921 5s	40,044 00	40,000	40,000	40,044 00
1922 5s	40,292 00	40,000	40,000	40,292 00
1923 5s	40,532 00	40,000	40,000	40,532 00
1924 5s	40,760 00	40,000	40,000	40,760 00
1925 5s	40,980 00	40,000	40,400	40,980 00
1926 5s	41,192 00	40,000	40,400	41,192 00
1927 5s	41,392 00	40,000	40,400	41,392 00
Greensboro N C munic improv 1942 5s....	51,675 00	50,000	50,000	51,675 00
Greenville S C st improv or pav 1942 5s	106,270 00	100,000	100,000	106,270 00
Hamilton Ontario Canada 1932 4s.....	239,050 00	250,000	202,500	239,050 00
Hamilton Co Tenn school 1935 5s.....	155,820 00	150,000	148,500	155,820 00
Manitoba Province of 1929 4s.....	210,300 00	200,000	170,000	210,300 00
Maricopa Co Ariz schl dist No 1 1933 5s..	103,220 00	100,000	98,000	103,220 00
Memphis Tenn rfdg 1926 4½s.....	758,025 00	750,000	735,000	758,025 00
Mobile Ala sewer 1942 5s.....	105,120 00	100,000	100,000	105,120 00
Montgomery Ala street pav G 1923 5s....	78,444 60	78,000	78,000	78,444 60
Montgomery Co O emergency floods 1924 5s	5,098 00	5,000	5,000	5,098 00
1925 5s	5,124 50	5,000	5,050	5,124 50
1926 5s	5,149 50	5,000	5,050	5,149 50
1927 5s	5,173 00	5,000	5,050	5,173 00
1928 5s	5,196 00	5,000	5,050	5,196 00
1929 5s	5,218 00	5,000	5,050	5,218 00

Bonds:	Book value	Par value	Market value	Amortized value
Montgomery Co O emergency bonds 1930 5s	5,239 00	5,000	5,050	5,239 00
1931 5s	5,259 00	5,000	5,050	5,259 00
1932 5s	5,273 50	5,000	5,050	5,273 50
1933 5s	5,297 00	5,000	5,050	5,297 00
1934 5s	5,314 50	5,000	5,050	5,314 50
1935 5s	5,331 50	5,000	5,050	5,331 50
1936 5s	5,347 50	5,000	5,050	5,347 50
1937 5s	5,363 50	5,000	5,050	5,363 50
1938 5s	5,378 00	5,000	5,050	5,378 00
1939 5s	5,392 50	5,000	5,100	5,392 50
1940 5s	5,406 00	5,000	5,100	5,406 00
1941 5s	10,838 00	10,000	10,300	10,838 00
1942 5s	9,776 70	9,000	9,180	9,776 70
Montreal Quebec Canada 1939 3½s.....	412,040 00	400,000	276,000	412,040 00
1925 4s.....	201,740 00	200,000	182,000	201,740 00
1927 4s.....	166,287 00	165,000	145,200	166,287 00
1923 4s.....	200,000 00	199,993	159,994	200,000 00
Nashville Tenn perm imp reimb 1923 5s	67,710 50	65,000	65,000	67,710 50
1924 5s	67,873 00	65,000	65,000	67,873 00
1925 5s	20,923 00	20,000	20,000	20,923 00
New Brunswick Province of 1921 4s.....	69,000 00	69,000	69,000	69,000 00
1930 4s.....	100,240 00	100,000	87,000	100,240 00
1932 4s.....	29,923 00	30,000	25,500	29,923 00
1933 4s.....	19,923 00	20,000	17,000	19,923 00
N Orleans La new pub imp 1942 4s.....	1,834,400 00	2,000,000	1,740,000	1,834,400 00
N Y City Brooklyn main sewer 1927 3½s	9,957 00	10,000	9,400	9,957 00
c stk Bklyn corp stk 1925 3½s	101,000 00	100,000	96,000	101,000 00
N Y State canal imp reg 1964 4½s.....	213,560 00	200,000	216,000	213,560 00
Norfolk Va appropriation 1912 4½s.....	98,640 00	100,000	92,000	98,640 00
renewal 1941 4½s.....	149,010 00	150,000	141,000	149,010 00
Ogden City Utah rfdg 1932 4½s.....	49,545 00	50,000	49,000	49,545 00
Paris France munic exterior loan 1921 5s	997,300 00	1,000,000	970,000	997,300 00
Pasadena California water 1935 4½s.....	49,470 00	50,000	47,500	49,470 00
1936 4½s.....	49,445 00	50,000	47,500	49,445 00
Petersburgh Va perm pub imp 1952 4½s	100,680 00	100,000	92,000	100,680 00
Pueblo Co Colo schl dist No 20 1932 4½s	49,555 00	50,000	48,000	49,555 00
Redlands Cal munic water 1928 5s.....	20,296 00	20,000	20,000	20,296 00
1929 5s.....	20,330 00	20,000	20,000	20,330 00
1930 5s.....	20,364 00	20,000	20,000	20,364 00
1931 5s.....	20,396 00	20,000	20,000	20,396 00
1932 5s.....	20,428 00	20,000	20,000	20,428 00
Richmond Va 1924 4s.....	9,987 00	10,000	9,700	9,987 00
1926 4s.....	981 30	1,000	960	981 30
gas works 1941 4s.....	100,000 00	100,000	89,000	100,000 00
electric light H 1942 4s.....	300,000 00	300,000	264,000	300,000 00
Rossmore Va public bldg 1941 4½s.....	44,820 00	45,000	42,800	44,820 00
Savannah Ga rfdg 1959 4½s.....	1,048,900 00	1,000,000	940,000	1,048,900 00
Sioux Falls S D sewer 1931 5s.....	57,763 80	57,000	55,880	57,763 80
water 1931 5s.....	102,110 00	100,000	98,000	102,110 00
Topeka Kansas water 1924 4s.....	299,280 00	300,000	291,000	299,280 00
Wilmington N C water & sewer 1952 4½s	91,455 00	91,000	82,720	91,455 00
Winston N C sewer 1952 4½s.....	50,000 00	50,000	46,000	50,000 00
Ala Ot Southn R R gen 1927 5s.....	273,556 71	271,551	217,341	273,556 71
Atch Top & Santa Fe Ry Cal-Ariz lines				
1st & ref A 1932 4½s.....	3,912,000 00	4,000,000	3,400,000	3,912,000 00
Atch Top & S Fe Ry gen 1935 4s.....	4,469,280 00	4,800,000	3,888,000	4,469,280 00
trans s line 1 1958 4s	6,218,800 00	7,000,000	5,530,000	6,218,800 00
Atl & Charlotte Air L Ry 1st A 1944 4½s	147,645 00	150,000	127,500	147,645 00
B 1944 5s..	149,385 00	150,000	139,500	149,385 00
Atlantic & Yadkin Ry 1st guar by Southn				
Ry 1949 4s.....	343,035 00	350,000	238,000	343,035 00
Atl C Line R R 1st cons 1952 4s.....	1,903,600 00	2,000,000	1,640,000	1,903,600 00
Louis & Nash c 1952 4s	2,850,000 00	3,000,000	2,250,000	2,850,000 00
equip B 1921 4½s.....	24,990 00	25,000	25,000	24,990 00
1921 4½s.....	24,977 50	25,000	25,000	24,977 50
Baltimore & Ohio equip 1921 4½s.....	14,998 50	15,000	15,000	14,998 50
1922 4½s.....	144,942 00	145,000	142,100	144,942 00
B & O R R prior lien 1925 3½s.....	6,885,600 00	7,000,000	6,090,000	6,885,600 00
Southwn div 1 coupon 1925 3½s	2,880,900 00	2,970,000	2,435,400	2,880,900 00
reg 1925 3½s....	28,803 00	30,000	24,600	28,803 00
P L E & W Va sys ref 1941 4s	1,928,355 00	1,950,000	1,245,500	1,928,355 00
Pway & Seventh Av R 1 c N Y C 1943 5s	2,300,625 60	2,392,000	1,339,520	2,300,625 60
Bklyn Queens Co & Suburban R R 1st				
Bklyn N Y 1941 5s.....	620,000 00	620,000	634,800	624,800 00
Bklyn Rpd Transit Co secured notes Cent				
Union Trust Co ctfs of deposit 1921 7s..	1,400,000 00	1,400,000	742,000	742,000 00
Bull Roch & Pitts Ry cons 1957 4½s.....	896,946 10	881,000	748,850	896,946 10
equip G 1929 4s....	923,151 70	949,000	797,180	923,151 70
Can Southn Ry cons A guar by Mich				
Cent R R 1963 5s.....	1,532,050 00	1,500,000	1,365,000	1,532,050 00

Bonds.	Book value	Par value	Market value	Amortized value
San North Ry Winnipeg Terminals guar by Manitoba 1919 4s.....	422,680 00	500,000	365,000	422,680 00
Central of Ga Ry 1st 1945 5s.....	2,713,375 00	2,729,000	2,677,440	2,713,375 00
cons 1945 5s.....	1,217,475 00	1,125,000	1,012,500	1,217,475 00
Cent P Ry 1 ref guar by S Pac Co 1943 4s	2,422,000 00	2,500,000	2,422,000	2,422,000 00
Thomapsake & Ohio Ry gen 1933 4½s. . .	2,479,000 00	2,500,000	1,950,000	2,479,000 00
Chicago & Alton R R rfdg 1940 3s.....	2,014,400 00	7,000,000	2,260,000	2,014,400 00
Chicago & Northern Ry Co sec 1930 7s....	297,500 00	1,000,000	1,040,000	297,500 00
deb 1921 5s.....	1,675,000 00	1,075,000	1,675,000	1,675,000 00
deb coup 1922 5s	23,232 00	85,000	81,000	23,232 00
deb reg 1922 5s....	493,420 00	475,000	450,000	493,420 00
gen 1927 3½s.....	235,000 00	1,000,000	710,000	235,000 00
1927 4s.....	940,000 00	1,000,000	310,000	940,000 00
1927 5s.....	2,257,000 00	2,000,000	1,900,000	2,257,000 00
ext 1920 4s.....	1,955,000 00	2,000,000	1,700,000	1,955,000 00
e t 1913 B 1921 4½s	69,805 00	70,000	70,000	69,805 00
1922 4½s	69,789 00	70,000	62,600	69,789 00
Chic & Westn Ind R R cons 1922 4s. . .	2,262,000 00	2,500,000	1,900,000	2,262,000 00
Chic Burl & Quincy R R gen 1930 4s. . .	2,806,000 00	4,000,000	2,320,000	2,806,000 00
Ill & 1940 3½s	24,000 00	100,000	70,000	24,000 00
Chic Ind & Southern R R 1926 4s.....	4,553,500 00	5,000,000	2,900,000	4,553,500 00
Chi Indianap & Loulev Ry rfdg a B 1947 5s	905,256 00	920,000	772,000	905,256 00
C 1947 4s	945,000 00	1,000,000	700,000	945,000 00
eq A 1921 4½s	16,901 50	17,000	17,000	16,901 50
Chic Milw & Puget Sound Ry 1st 1940 4s	2,805,000 00	4,000,000	2,320,000	2,805,000 00
Chic Milw & St P Ry conv gen & ref B 1914 5s.....	422,854 00	410,500	321,400	422,854 00
Chic Milw & St P Ry deb 1924 4s.....	942,100 00	1,000,000	700,000	942,100 00
gen A coup 1920 4s	1,000,000 00	1,000,000	740,000	1,000,000 00
gen A reg 1922 4s	1,700,000 00	2,000,000	1,420,000	1,700,000 00
gen C 1920 4½s....	1,427,100 00	1,400,000	1,124,000	1,427,100 00
gold 1925 4s.....	1,855,000 00	2,000,000	1,640,000	1,855,000 00
Chic R Isl & Pac Ry 1st & ref 1924 4s..	4,551,500 00	5,000,000	2,540,000	4,551,500 00
equip D 1921 4½s..	22,972 40	22,000	22,000	22,972 40
1921 4½s..	27,916 00	22,000	22,000	27,916 00
1922 4½s. .	7,961 00	8,000	7,700	7,961 00
1923 4½s..	2,900 50	2,000	2,910	2,900 50
1923 4½s..	19,826 00	20,000	19,000	19,826 00
1923 4½s..	19,804 00	20,000	19,000	19,804 00
1924 4½s..	18,723 40	19,000	17,800	18,723 40
1924 4½s. .	17,706 00	18,000	16,900	17,706 00
1925 4½s..	17,730 00	18,000	16,800	17,730 00
Q 1921 4½s..	27,000 00	27,000	27,000	27,000 00
1921 4½s..	26,918 00	27,000	27,000	26,918 00
1922 4½s..	26,840 00	27,000	26,800	26,840 00
1922 4½s..	26,763 20	27,000	26,800	26,763 20
1923 4½s..	26,686 50	27,000	26,150	26,686 50
1923 4½s..	26,611 50	27,000	26,150	26,611 50
1924 4½s..	26,541 20	27,000	26,700	26,541 20
1924 4½s..	26,470 90	27,000	26,700	26,470 90
1925 4½s..	26,404 20	27,000	26,040	26,404 20
1925 4½s..	26,324 00	27,000	26,040	26,324 00
1926 4½s..	26,271 10	27,000	26,070	26,271 10
1926 4½s..	26,208 20	27,000	26,070	26,208 20
1927 4½s..	26,145 20	27,000	26,000	26,145 20
1927 4½s. .	27,057 00	28,000	24,900	27,057 00
Chic St L & N Ori R R loan coupon int 1951 5s . . . . .	202,657 10	227,000	200,000	202,657 10
Chic St L & N Ori R R Loan reg int 1951 5s	201,761 40	226,000	221,100	201,761 40
Chic St L & N Ori R R Memphis div 1st 1951 4s . . . . .	225,206 00	425,000	225,720	225,206 00
Chic St P Minn & Omaha Ry c 1920 3½s	222,245 00	650,000	544,000	222,245 00
Chic Union Station Co 1st A 1903 4½s..	1,497,150 00	1,500,000	1,275,000	1,497,150 00
Choctaw Okla & Gulf R R cons 1922 5s.	1,204,520 00	1,200,000	1,022,000	1,204,520 00
Ch N Ori & Tex Pac Ry eq C 1921 4½s.	24,925 00	25,000	25,000	24,925 00
Ch Sodaky & Clew R R 1st cons 1923 5s	520,222 20	512,000	471,900	520,222 20
Clev Cin Chic & St L Ry gen 1923 4s. . .	224,572 50	250,000	242,500	224,572 50
Clev Cin Chic & St L Ry White Water Valley Div 1st 1940 4s.....	120,000 00	200,000	144,000	120,000 00
Colorado & Southern Ry 1st 1923 4s. . .	247,200 50	250,000	225,200	247,200 50
r & ext 1925 4½s	4,943,500 00	5,000,000	2,950,000	4,943,500 00
Col Spgs & Cripple Ck Dist Ry 1st Cent Union Trust Co cdfs of deposit 1920 5s..	152,242 50	140,000	48,220	152,242 50
Cone Ry & Pwr Co 1st S Lk C Ut 1921 5s	20,991 90	21,000	76,940	20,991 90

Roads:	Book value	Par value	Market value	Amortized value
Delaware & Hud Co 1st & rfdg 1943 4s....	964,200 00	1,000,000	840,000	964,200 00
1st lien eq 1922 4½s	819,225 00	825,000	816,750	819,225 00
10-yr sec 1930 7s....	1,793,000 00	1,800,000	1,890,000	1,793,000 00
Des Plaines Val Ry 1st guar by Chic & N W 1947 4½s.....	499,250 00	500,000	425,000	499,250 00
Detroit Riv Tun Co Det Term & Tun 1st 1961 4½s .....	1,513,950 00	1,500,000	1,215,000	1,513,950 00
Duluth Un Depot Co 1st Dul Minn 1930 5s	303,930 00	300,000	264,000	303,930 00
East Tenn Va & Ga R R 1st divl 1930 5s	192,659 00	185,000	173,900	192,659 00
El Paso & R Isl Ry 1951 5s.....	1,039,800 00	1,000,000	840,000	1,039,800 00
Erie R R eq trust Q 1921 4½s.....	34,993 09	35,000	35,000	34,993 00
1921 4½s.....	34,951 00	35,000	35,000	34,951 00
Penna coll 1951 4s.....	3,452,155 00	3,710,000	2,930,900	3,452,155 00
Erie Ry 1st cons ext 1930 7s.....	1,319,213 80	1,333,000	1,305,360	1,319,213 80
Fort St Un Dep Co 1st Det Mich 1941 4½s	50,795 00	50,000	38,500	50,795 00
Georgia Pacific Ry 1st 1923 6s.....	638,435 00	629,000	629,000	638,435 00
Georgia R R & Banking Co deb 1922 5s..	1,000,000 00	1,000,000	980,000	1,000,000 00
Gt No Ry 1st & rfdg series A 1961 4½s..	1,516,885 00	1,500,000	1,305,000	1,516,885 00
Holidaysbg Badfd & Cumb R R 1st 1951 4s	330,540 00	350,000	294,000	330,540 00
Ill C R R & Chic St L & N O R R jt 1st rfdg A 1963 5s.....	1,497,450 00	1,500,000	1,330,000	1,497,450 00
Ill C R R Omaha div 1st 1951 3s.....	29,859 20	43,000	26,230	29,859 20
rfdg 1955 4s.....	2,435,750 00	2,500,000	2,000,000	2,435,750 00
St L div & term 1st 1951 3s	37,486 80	52,000	32,240	37,486 80
equip A 1921 4½s.....	60,987 80	61,000	61,000	60,987 80
1921 4½s.....	59,904 00	60,000	60,000	59,904 00
1922 4½s.....	55,843 20	56,000	54,830	55,843 20
1923 4½s.....	60,743 80	61,000	59,780	60,743 80
1923 4½s.....	55,703 20	56,000	54,320	55,703 20
D 1921 4½s.....	45,000 00	45,000	45,000	45,000 00
1921 4½s.....	45,027 00	45,000	45,000	45,027 00
1922 4½s.....	45,063 00	45,000	44,100	45,063 00
1922 4½s.....	45,085 50	45,000	44,100	45,085 50
1923 4½s.....	45,121 50	45,000	43,650	45,121 50
1923 4½s.....	45,135 00	45,000	43,650	45,135 00
1924 4½s.....	45,175 50	45,000	42,750	45,175 50
1924 4½s.....	45,189 00	45,000	42,750	45,189 00
1925 4½s.....	45,229 50	45,000	42,800	45,229 50
1925 4½s.....	45,238 50	45,000	42,800	45,238 50
1926 4½s.....	45,279 00	45,000	41,850	45,279 00
Jamestown Franklin & Clearfield R R 1st guar by L S & M S Ry 1959 4s.....	952,900 00	1,000,000	790,000	952,900 00
Kanawha & Mich Ry equip 1921 4½s....	19,000 00	19,000	19,000	19,000 00
1921 4½s....	18,977 20	19,000	19,000	18,977 20
1922 4½s....	2,992 80	3,000	2,910	2,992 80
1922 4½s....	2,967 60	9,000	8,730	2,967 60
Kans City Ft Scott & Mem R R c 1928 6s	1,527,120 00	1,400,000	1,400,000	1,527,120 00
Knorrville & Ohio R R 1st 1925 6s.....	53,005 00	50,000	49,000	53,005 00
Lehigh & L Erie R R 1st g by L V R R 1957 4½s .....	1,910,800 00	2,000,000	1,720,000	1,910,800 00
Lehigh Val R gen cons 2003 4s.....	1,475,250 00	1,500,000	1,155,000	1,475,250 00
L Isl R R rfdg guar by Pa R R 1949 4s	2,426,000 00	2,500,000	1,900,000	2,426,000 00
L Ang Pac Co 1st rfdg guar by So Pac Co 1950 4s.....	1,723,400 00	2,000,000	1,300,000	1,723,400 00
Louis & Nash R R unified 1940 4s.....	6,477,309 30	6,521,000	5,608,060	6,477,309 30
Atl K & C d 1955 4s	3,751,600 00	4,000,000	3,120,000	3,751,600 00
equip A 1921 5s....	49,955 00	50,000	50,000	49,955 00
1921 5s....	49,900 00	50,000	50,000	49,900 00
1922 5s....	49,845 00	50,000	49,500	49,845 00
1922 5s....	49,795 00	50,000	49,500	49,795 00
1923 5s....	49,740 00	50,000	49,000	49,740 00
So Ry Monon coll 1952 4s .....	2,047,320 00	2,200,000	1,562,000	2,047,320 00
Manitoba & Soeastern Ry 1st 1929 4s....	174,475 70	175,194	136,651	174,475 70
Manitwa Grn By C & N W Ry 1st 1941 3½s	931,600 00	1,000,000	720,000	931,600 00
Mich Cent R R Gd Riv Val 1st 1959 4s	289,140 00	300,000	213,000	289,140 00
Millw Sparta & No West Ry 1st 1947 4s	1,894,200 00	2,000,000	1,600,000	1,894,200 00
Minn St P & S Ste M Ry & Cent Term Ry Chic Term 1st 1941 4s.....	633,923 20	668,000	571,040	633,923 20
Minn St P & S Ste M Ry 1st cons 1934 4s	4,642,000 00	5,000,000	4,250,000	4,642,000 00
Missouri Kans & Okla R R 1st 1942 5s..	330,990 00	300,000	222,000	330,990 00
Missouri Kans & Tex Ry 1st & r 2004 4s	1,877,700 00	2,200,000	1,144,000	1,877,700 00
Missouri Pac R R 1st & rfdg s B 1923 5s	1,000,000 00	1,000,000	920,000	1,000,000 00
gen 1975 4s. ....	291,750 00	300,000	180,000	291,750 00
Mobile & Ohio R R 1st 1927 6s.....	949,534 00	876,000	834,760	949,534 00
equip F 1921 4½s..	22,997 70	23,000	23,000	22,997 70
1921 4½s..	21,993 40	22,000	22,000	21,993 40
1922 4½s..	6,995 30	7,000	6,790	6,995 30
G 1921 5s....	24,960 00	25,000	25,000	24,960 00

# MUTUAL LIFE INSURANCE COMPANY

[1920

	Book value	Par value	Market value	Amortized value
A Ohio equip G 1921 5a.....	24,900 00	25,000	25,000	24,900 00
1922 5a .....	24,842 50	25,000	24,900	24,842 50
1923 5a.....	24,785 00	25,000	24,500	24,785 00
1922 5a.....	24,730 00	25,000	24,000	24,730 00
1922 5a .....	24,677 50	25,000	24,000	24,677 50
England R R cons 1945 5a.....	5,483,550 00	5,500,000	4,575,000	5,483,550 00
1945 4a .....	2,845,000 00	2,800,000	1,800,000	2,845,000 00
en & Northampton Co r c 1956 4a	499,050 00	500,000	375,000	499,050 00
& H R R R reg 1927 3 1/2a....	2,216,190 30	4,031,000	2,902,230	2,216,190 30
coupon 1927 3 1/2a....	1,001,540 30	1,047,000	753,840	1,001,540 30
deb 1924 4a .....	1,212,000 00	2,000,000	1,000,000	1,212,000 00
Lines equip trust of 1907 1921 5a..	1,899,810 00	1,800,000	1,900,000	1,899,810 00
1922 5a..	2,000,400 00	2,000,000	1,900,000	2,000,400 00
1910 1921 4 1/2a	29,000 00	29,000	29,000	29,000 00
1922 4 1/2a	30,975 20	31,000	30,330	30,975 20
1923 4 1/2a	100,000 00	100,000	98,000	100,000 00
1925 4 1/2a	1,494,000 00	1,500,000	1,410,000	1,494,000 00
1912 1921 4 1/2a	52,000 00	52,000	52,000	52,000 00
1922 4 1/2a	59,000 00	59,000	57,230	59,000 00
1923 4 1/2a	49,000 75	49,000	47,040	49,000 75
1924 4 1/2a	54,018 20	54,000	51,300	54,018 20
1925 4 1/2a	48,019 30	48,000	45,130	48,019 30
1926 4 1/2a	35,031 50	35,000	32,550	35,031 50
1927 4 1/2a	56,031 87	56,000	50,900	56,031 87
1912 1921 4 1/2a	62,000 00	62,000	62,000	62,000 00
1922 4 1/2a	62,830 30	62,000	61,740	62,830 30
1923 4 1/2a	61,764 40	62,000	59,530	61,764 40
1924 4 1/2a	62,053 50	62,000	59,250	62,053 50
1925 4 1/2a	62,446 40	62,000	59,230	62,446 40
1926 4 1/2a	62,446 80	62,000	59,500	62,446 80
1927 4 1/2a	62,344 80	62,000	57,230	62,344 80
1928 4 1/2a	62,254 00	62,000	56,700	62,254 00
R R cons A reg 1925 4a. ....	1,522,302 50	1,575,000	1,149,750	1,522,302 50
cons A coupon 1928 4a. ....	2,223,697 50	2,425,000	1,150,250	2,223,697 50
H & H R R R conv 1958 3 1/2a ....	854,640 00	900,000	450,000	854,640 00
Harl R-Pt Chester				
1st 1954 4a.....	220,140 00	225,000	162,000	220,140 00
nt & Western Ry gen 1953 4a... ..	1,254,300 00	1,500,000	945,000	1,254,300 00
lys 1st real est & rfdg 1942 4a....	932,216 30	1,201,000	444,370	932,216 30
& West Ry-Pocah Coal & Coke jt				
1911 4a.....	2,357,750 00	2,500,000	2,050,000	2,357,750 00
& West Ry divi 1st l & g 1944 4a	1,894,300 00	2,000,000	1,600,000	1,894,300 00
eq tr of 1914 1921 4 1/2a	24,997 50	25,000	25,000	24,997 50
1921 4 1/2a	24,997 50	25,000	25,000	24,997 50
1922 4 1/2a	24,895 00	25,000	24,500	24,895 00
1923 4 1/2a	24,992 50	25,000	24,500	24,992 50
1923 4 1/2a	24,990 00	25,000	24,350	24,990 00
1923 4 1/2a	24,957 50	25,000	24,350	24,957 50
1924 4 1/2a	24,992 50	25,000	23,750	24,992 50
1924 4 1/2a	24,992 50	25,000	23,750	24,992 50
Dot No Rys Harl coll 1921 4a ..	5,991,000 00	6,000,000	5,320,000	5,991,000 00
Ry gen Hen ry & l grant 2047 2a	1,250,300 00	2,000,000	1,100,000	1,250,300 00
rfdg & imp A 2047 4 1/2a ....	945,900 00	1,000,000	850,000	945,900 00
R & Navigation Co cons 1946 4a	349,290 00	225,000	310,230	349,290 00
hort Line R R rfdg 1928 4a. ....	2,931,900 00	2,000,000	2,530,000	2,931,900 00
ash R R & Nav Co 1st & r 1961 4a	4,634,000 00	5,000,000	3,900,000	4,634,000 00
Co ear B tr ctf 1941 3 1/2a.....	223,979 00	225,000	173,900	223,979 00
ear C tr ctf 1942 3 1/2a . ....	1,404,568 80	1,492,000	1,104,000	1,404,568 80
ear D tr ctf 1944 3 1/2a .. ....	2,529,537 80	2,755,000	2,439,440	2,529,537 80
1921 4a ...	1,085,890 00	1,700,000	1,462,000	1,085,890 00
en Freight Eq tr 1912 G 1921 4a....	49,900 00	50,000	50,000	49,900 00
1922 4a.....	49,000 00	50,000	49,000	49,000 00
1912 1921 4 1/2a....	100,000 00	100,000	100,000	100,000 00
Ivanla R R cons 1960 4 1/2a .....	4,136,000 00	4,000,000	3,780,000	4,136,000 00
gen series A 1905 4 1/2a.	7,834,400 00	8,000,000	7,040,000	7,834,400 00
& Eastern Ry 1st cons 1940 4a. ....	267,827 30	325,000	255,450	267,827 30
in Chi & St L Ry cons F 1952 4a..	1,018,400 00	1,000,000	870,000	1,018,400 00
G 1957 4a ..	1,388,400 00	2,000,000	1,720,000	1,388,400 00
d Terminal Co 1st 1961 4a.....	453,800 00	500,000	405,000	453,800 00
g Company Jersey Cent col 1951 4a.	1,246,000 00	1,500,000	1,425,000	1,246,000 00
nd & Danville R R deb 1927 5a. ....	202,220 00	200,000	183,000	202,220 00
ter & Pittab R R cons 1st 1919 6a.	226,291 00	220,000	222,530	226,291 00
st-Frisco Termi Ry 1st 1927 6a.....	276,834 00	290,000	219,200	276,834 00
& R R 1st cons 1941 4 1/2a.....	201,000 00	400,000	212,000	201,000 00
eq tr 1912 1923 4 1/2a .....	7,964 30	8,000	7,400	7,964 30
1924 4 1/2a.....	20,822 10	20,000	20,970	20,822 10

Bonds:	Book value	Par value	Market value	Amortized value
1925 4½s.....	33,734 80	34,000	30,940	33,734 80
1926 4½s.....	33,633 80	34,000	30,600	33,633 80
1927 4½s.....	15,536 00	16,000	14,080	15,536 00
St Joseph & Grand Island Ry 1st 1947 4s..	517,508 00	536,000	348,400	517,508 00
St Louis & San Francisco R R gen 1931 5s	106,470 00	100,000	94,000	106,470 00
St L-San Francisco Ry cum adj A 1955 6s.	106,250 00	125,000	85,000	85,000 00
pr lien A 1950 4s	267,037 50	375,000	232,500	267,037 50
St L Ir Mt & So Ry un & rfdg 1929 4s....	1,106,850 00	1,175,000	904,750	1,106,850 00
St L Peoria & N W Ry 1st 1948 5s.....	1,083,200 00	1,000,000	930,000	1,033,200 00
St Paul & No Pac Ry gen 1923 6s.....	165,335 80	163,000	166,860	165,335 80
1923 6s.....	81,816 00	80,000	82,400	81,816 00
St Paul City Ry 1st cons St P Minn 1924 6s	299,460 00	300,000	285,000	299,460 00
St P Eastn Grand Trunk Ry 1st 1947 4½s	499,250 00	500,000	410,000	499,250 00
St P Minn & Manitoba Ry Pac ex 1940 4s.	7,314,630 77	7,849,212	6,132,335	7,314,630 77
Seaboard Air Line Ry rfdg 1959 4s.....	208,875 00	250,000	127,500	208,875 00
Second Ave R R 1st cons 1948 5s.....	25,000 00	500,000	.....	.....
So Pac Co San Fran Termi 1st 1950 4s..	1,399,500 00	1,500,000	1,140,000	1,399,500 00
S Pac R R 1st rfdg 1955 4s.....	6,231,550 00	6,500,000	5,200,000	6,231,550 00
Southern Ry dev & gen ser A 1956 4s.....	1,605,800 00	2,000,000	1,330,000	1,605,800 00
1st cons 1994 5s.....	5,532,000 00	5,000,000	4,600,000	5,532,000 00
E Tenn reorg 1923 5s.....	877,324 80	804,000	729,680	877,324 80
Memphis div 1st 1996 5s....	1,650,632 40	1,548,000	1,393,200	1,650,632 40
Mobile & Ohio col 1923 4s...	558,840 00	600,000	396,000	558,840 00
Suffolk & Carolina Ry 1st cons 1952 5s...	206,800 00	200,000	136,000	206,800 00
Superior Short Line Ry 1st 1930 5s.....	1,050,600 00	1,000,000	830,000	1,050,600 00
Third Avenue Ry 1st rfdg 1960 4s.....	442,326 40	544,000	399,300	442,326 40
Union Pacific R R 1st lien & rfdg 2008 4s.	1,902,800 00	2,000,000	1,600,000	1,902,800 00
Union Ry of N Y 1st N Y City 1942 5s....	402,640 00	400,000	308,000	402,640 00
Utah & Northern Ry 1st ext 1933 4s.....	977,900 00	1,000,000	840,000	977,900 00
Vandalia R R cons series A 1955 4s.....	2,523,000 00	2,500,000	2,000,000	2,523,000 00
B 1957 4s.....	482,250 00	500,000	400,000	482,250 00
Wabash R R 1st 1939 5s.....	3,124,300 00	3,000,000	2,790,000	3,124,300 00
Wash Ry & El Co cons Wash D C 1951 4s	1,242,962 50	1,625,000	1,072,500	1,242,962 50
Western Maryland R R 1st 1952 4s.....	1,093,375 00	1,250,000	762,500	1,093,375 00
Western Ry of Ala cons 1st ext 1928 6s..	1,365,000 00	1,365,000	1,365,000	1,365,000 00
Wichita Union Terminal Ry 1st 1941 4½s.	475,589 40	482,000	380,730	475,589 40
Winston-Salem Southbound Ry 1st 1960 4s	447,250 00	500,000	365,000	447,250 00
Wisconsin Cent Ry 1st gen 1949 4s.....	431,506 00	450,000	337,500	431,506 00
Minn Ter 1st 1950 8½s	35,330 00	100,000	60,000	35,330 00
S & D div & term 1st				
1936 4s.....	190,500 00	200,000	152,000	190,500 00
Armour & Co real estate 1st 1939 4½s....	1,929,600 00	2,000,000	1,640,000	1,929,600 00
Atlas Portland Cement 1st 1925 6s.....	411,080 00	400,000	334,000	411,080 00
Brooklyn Un Gas Co 1st cons Brklyn N Y				
1945 3s.....	3,020,145 00	3,850,000	3,451,000	3,020,145 00
Equitable Gas Light Co 1st cons New				
York City 1932 5s.....	514,250 00	500,000	430,000	514,250 00
Hoboken Ferry Co 1st N Y City 1946 5s..	2,255,076 00	2,220,000	1,709,400	2,255,076 00
International Mercantile Marine Co 1st mtg				
& coll trust 1941 6s.....	652,647 50	855,000	773,050	652,647 50
Lehigh & Wilkes-B Coal Co cons 1925 4s..	704,880 00	720,000	655,200	704,880 00
1930 4s..	967,200 00	1,000,000	840,000	967,200 00
Merchants Despatch eq tr of 1911 4½s	33,953 20	39,000	33,610	33,953 20
1923 4½s	33,859 60	39,000	33,230	33,859 60
1923 4½s	33,773 80	39,000	37,440	33,773 80
1924 4½s	33,638 00	39,000	37,050	33,638 00
1925 4½s	33,610 00	39,000	36,270	33,610 00
1926 4½s	33,532 00	39,000	35,830	33,532 00
N Y & E Riv Gas Co 1st N Y City 1944 5s	247,975 00	250,000	215,000	247,975 00
New York Dock Co 1st 1951 4s.....	2,326,740 00	3,050,000	2,135,000	2,326,740 00
1951 4s.....	20,669 00	23,000	15,400	20,669 00
Ocean S S Co Savannah 1st ext 1925 7s...	580,000 00	580,000	568,400	580,000 00
U S Mtg & Tr Co 1st m tr ser L 1921 4s..	351,000 00	351,000	351,000	351,000 00
M 1922 4s..	377,924 40	378,000	366,600	377,924 40
N 1922 4s..	501,000 00	501,000	485,970	501,000 00
O 1922 4½s	624,000 00	624,000	611,520	624,000 00
P 1923 5s..	409,000 00	409,000	400,820	409,000 00
Washington Water Power Co 1st rfdg				
Spokane Wash 1929 5s.....	253,925 00	250,000	230,000	253,925 00
Westchester Lighting Co 1st 1950 5s.....	521,500 00	500,000	455,000	521,500 00
Western Union Tel Co coll trust 1938 5s..	1,026,600 00	1,000,000	880,000	1,026,600 00
Totals of bonds.....	\$427,874,013 93	\$442,920,606	\$372,293,281	\$421,817,009 03

# MUTUAL LIFE INSURANCE COMPANY

[1920

				Market value
Brooklyn City R R Brooklyn N Y	\$3,400,210 33	\$1,247,000	\$1,835,810	\$1,085,810 00
Chicago & Northwestern Ry pfd...	453,453 45	500,000	510,000	510,000 00
Chicago Milw & St Paul Ry pfd..	1,379,485 50	1,300,000	1,330,000	1,330,000 00
Dela Lackawanna & Western R R.	150,172 89	400,000	1,352,000	1,352,000 00
Georgia R R & Banking Co . . . .	175,079 20	90,000	201,400	201,400 00
Illinois Central R R.....	742,797 08	550,000	528,000	528,000 00
Morris & Essex R R... ..	687,126 71	420,860	593,540	593,540 00
New York Central R R.....	754,121 77	585,000	457,658	457,650 00
N Y New Haven & Hartford R R.	3,060,684 15	1,300,000	885,000	885,000 00
Pennsylvania R R. ....	3,370,471 27	2,000,000	2,720,000	2,720,000 00
Rensselaer & Saratoga R R. . . .	1,404,444 44	790,000	943,000	943,000 00
Sixth Ave R R N Y City.....	254,751 44	200,000	116,000	116,000 00
Bank of Cal Nat Assn San Fran Cal	1,161,434 79	610,000	1,713,900	1,713,900 00
Central Union Trust Co N Y City.	600,000 00	268,000	1,541,930	1,541,930 00
Com Tr Co of N J Jersey City N J	160,000 00	50,000	214,000	214,000 00
First National Bank N Y City. . .	443,450 00	100,000	853,000	853,000 00
Metropolitan Trust Co N Y City	175,500 00	50,000	154,000	154,000 00
Natl Bank of Commerce N Y City.	2,138,897 59	1,729,400	4,237,030	4,237,030 00
Consolidated Gas Co N Y City... .	2,671,506 45	1,500,000	1,435,000	1,435,000 00
Dela Lackaw & Western Coal Co.	68,723 00	120,300	232,555	232,555 00
N Y Dock Co pfd Brooklyn N Y..	816,000 00	1,537,500	881,080	881,000 00
<b>Totals of stocks.....</b>	<b>\$23,356,053 37</b>	<b>\$17,628,150</b>	<b>\$32,019,206</b>	<b>\$32,019,205 00</b>
<b>Totals of bonds and stocks . .</b>	<b>\$451,130,068 80</b>	<b>\$460,546,732</b>	<b>\$394,212,484</b>	<b>\$443,336,214 02</b>

**BALANCE ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK AND TRUST COMPANY DURING EACH MONTH OF THE YEAR 1920 \***

BANK OR TRUST COMPANY	January	February	March	April	May	June
Y..	\$1,954,834 56	\$2,004,910 98	\$726,895 71	\$1,594,608 01	\$1,260,492 53	\$1,224,085 66
atl. N. Y.	580,517 57	515,067 09	298,020 64	428,108 61	506,288 64	455,625 43
..	145,006 33	191,243 42	160,804 93	203,174 45	182,400 36	181,663 21
..	78,390 67	71,353 72	49,994 64	65,024 49	63,818 20	64,696 69
N. Y.	100,000 00	100,000 00	100,000 00	100,000 00	100,000 00	100,000 00
L. Y.	100,000 00	100,000 00	100,000 00	100,000 00	100,000 00	100,000 00
..	1,526,176 25	526,179 05	426,181 66	526,184 46	526,187 16	801,189 66
..	179,156 86	242,894 71	276,448 42	280,684 98	359,776 28	300,000 00
..	..	..	..	..	..	329,268 56
..	..	..	..	..	..	..
..	283,632 77	376,267 29	308,893 18	172,413 55	173,986 22	230,620 02
..	..	..	..	..	..	..
Paris.	374,871 19	374,871 19	198,198 21	229,651 65	855,732 78	797,502 95
..	..	..	..	198,000 00	193,000 00	337,967 30
..	953,247 71	1,133,206 61	127,864 75	950,547 15	1,187,526 44	1,184,098 22

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.



BALANCE ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK AND TRUST COMPANY DURING EACH MONTH OF THE YEAR 1920 \* — (Continued)

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance Dec 31, 1920
1.	\$2,431,321 97	\$2,091,368 58	\$1,596,232 84	\$1,393,419 50	\$1,139,775 28	\$1,108,315 73	\$888,785 27
2.	622,176 57	461,417 07	425,551 92	543,031 39	648,377 71	572,552 23	139,843 27
3.	283,774 37	160,235 96	117,112 29	344,555 30	187,375 06	471,913 40	7,619 93
4.	72,685 78	67,714 99	72,298 36	77,462 44	79,935 99	62,976 17	44,633 24
5.	100,000 00	750,000 00	400,000 00	850,000 00	1,250,000 00	800,000 00	250,000 00
6.	100,000 00	250,000 00	100,000 00	500,000 00	500,000 00	500,000 00	250,000 00
7.	501,192 65	1,501,195 36	501,193 16	701,300 86	1,451,203 91	1,101,206 86	401,206 86
8.	100,000 00	100,000 00	100,000 00	100,000 00	100,000 00	100,000 00	100,000 00
9.	319,151 17	340,731 62	95,379 16	111,741 43	176,800 92	169,703 76	56,305 36
10.	535,500 00	539,383 12	539,383 12	578,518 37	577,942 73	540,088 05	540,088 05
11.	225,857 24	225,857 24	190,585 11	821,934 64	821,934 64	821,934 64	811,000 46
12.	208,846 97	2,537,013 14	3,888,013 14	152,591 42	239,403 53	177,603 19	23,645 61
13.	589,663 37	435,303 88	262,647 16	6,803,738 71	4,149,017 40	4,149,017 40	4,116,098 69
14.	434,437 30	482,657 30	503,548 65	260,574 80	216,000 15	140,201 43	14,289 07
15.	1,064,346 22	859,843 84	767,053 73	26,241 64	11,800 38	19,047 43	795 44
				78,348 87			36,633 42

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

ALL SALARIES, COMPENSATION AND EMOLUMENTS OF WHATEVER AMOUNT RECEIVED IN THE YEAR 1920, BY OFFICERS AND DIRECTORS, AND, WHERE THE SAME AMOUNTED TO MORE THAN \$5,000, BY ANY PERSON, FIRM OR CORPORATION

By whom  
authorised

TITLE

Under authority of the Board of Tr

Jc

	1440; Rodman Wanamaker, \$40; Thomas		Jan. 1 to Dec. 31, 1920	Bd. of Trustees.
Williams, \$680; J. H. Wilson, \$240; E. Winters, \$200			\$16,540 00	
City Manager			13,183 69	
Manager		Y. City	11,690 11	
Agent			5,631 48	
Assistant Treasurer		Y. City	14,130 09	
Agent		Dorchester,	12,787 08	
			6,982 98	
			5,744 51	
General Solicitor		40 Beach Ave., Albany, N. Y.	30,311 46	
Medical Referee		34 Nassau St., N. Y. City		
		San Francisco,		
Agent			6,465 92	
			9,072 26	
Manager Literary Bureau		Y. City	67,521 53	
Agent		Y. City	6,289 36	
			5,928 65	
			8,560 84	
			6,505 52	
			7,641 10	
			7,061 64	
		Y. Y. City	11,535 44	
			7,871 54	
			7,720 00	
			13,026 94	
			5,024 95	
			6,100 01	
		Pa.	14,501 10	
			7,222 39	
			6,190 72	
			9,588 38	
District Superintendent			8,392 62	

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Agent	V. G. Ballard		\$5,004 29	Jan. 1 to Dec. 31, 1920	Bd. of Trustees
Manager	Amos P. Ballou		17,733 31		
Agent	D. H. Bamberg		6,760 50		
District Manager	S. A. G. Barnes		8,857 75		
Agent	Jesse Barnett		9,239 08		
	Jesse W. Barnett		6,060 21		
	Joseph Barondess		12,449 01		
	Chas. F. Barretti		9,104 45		
	John Barton		7,688 72		
Inspector of Agency Warrants	John A. Bassford		14,789 22		
Agent	F. D. Bates	City	6,113 77		
	G. W. Batson		16,085 36		
General Manager	Geo. W. Batton		7,287 60		
Agent	Paul Beachy		10,880 32		
	H. J. Baum		8,486 41		
	Geo. N. Beech Co., Inc.		13,617 31		
	Eli M. Beasley		7,038 34		
	Elmer D. Becker		5,960 88		
	K. M. Beckman		6,393 15		
District Manager	Frank A. Beers		12,076 19		
Agent			7,285 56		
Assignee			9,023 14		
Manager			21,393 50		
Agent			6,718 90		
Agency Cashier and Agent			6,536 91		
Agent			7,107 18		
District Manager		Y. City	17,132 82		
Agent			6,189 96		
			6,491 02		
Real Estate Agents			17,900 00		
Manager			18,017 53		
District Manager			6,990 46		
			10,292 44		
Real Estate Agent			9,000 00		
Agent			5,969 66		
Inspector		City	5,384 00		
Agent	Will Boon		6,127 65		
	W. A. Bottom		6,005 37		
District Manager	W. E. Borden	Goldboro, N. C.	6,578 96		
Agent	Jas. Lee Bost	Washington, D. C.	10,561 58		
	Max Boudreau	Yonkers, N. Y.	6,631 68		

Manager	.....	10,111 14
Agent	.....	8,940 74
Medical Examiner	.....	7,836 21
Agent	.....	5,602 10
Law Assistant	.....	7,836 41
Agent	.....	5,137 47
Executive	.....	13,431 80
Agent	.....	21,280 79
.....	.....	9,253 47
.....	.....	8,572 38
.....	.....	10,637 75
Manager	.....	15,568 15
Chief Clerk, Actuary's Department	.....	5,602 08
Appraisers	.....	8,000 00
Agent	.....	13,741 07
.....	.....	8,197 02
Assistant Agency Cashier and Agent	.....	5,240 73
Agent	.....	5,452 78
.....	.....	10,203 77
.....	.....	12,677 55
.....	.....	5,631 35
.....	.....	5,020 64
.....	.....	27,751 01
.....	.....	10,212 22
.....	.....	8,484 85
.....	.....	7,449 47
.....	.....	9,166 06
.....	.....	5,160 49
.....	.....	5,118 71
.....	.....	5,749 29
.....	.....	6,140 16
.....	.....	20,180 54
.....	.....	10,400 23
.....	.....	7,835 25
.....	.....	11,335 40
.....	.....	5,775 13
.....	.....	8,858 86
.....	.....	6,197 93
.....	.....	5,992 39
.....	.....	7,080 22
.....	.....	5,320 30
.....	.....	5,855 32
.....	.....	11,847 84
.....	.....	8,994 61
.....	.....	18,716 99
.....	.....	5,982 31
.....	.....	6,977 91
.....	.....	10,572 23

Y. City

Y. City

Y. City

City

Y. City

Y. City

C. A. Cannon.  
I. L. Carbonnell.  
J. W. Carey  
Minnie E. Carroll.  
W. G. Carroll.  
B. M. Carson.  
C. F. Carter  
W. C. Case.  
G. B. Casler  
F. B. Caspari.  
Frank L. Cates.  
Jno. B. Cave.  
A. R. Caven.

Manager

Agent

## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Agent...	.....	.....	\$22,346 30	Jan. 1 to Dec. 31, 1920	Bd. of Trustees
"	.....	.....	11,281 78	"	"
"	.....	.....	12,532 69	"	"
"	.....	.....	8,691 10	"	"
"	.....	Y. City.	5,474 92	"	"
District Manager	.....	N. J.	6,794 26	"	"
Agent	.....	.....	7,071 36	"	"
"	.....	Y. City.	5,157 88	"	"
"	.....	.....	8,790 00	"	"
"	.....	.....	10,938 46	"	"
Manager	.....	.....	9,780 08	"	"
Agent	.....	.....	8,527 53	"	"
Agency Cashier and Agent	.....	h.	7,498 89	"	"
Agent	.....	.....	6,112 34	"	"
"	.....	.....	11,084 67	"	"
"	.....	Y. City.	8,759 24	"	"
"	.....	.....	6,280 65	"	"
"	.....	.....	9,707 61	"	"
"	.....	.....	6,341 57	"	"
"	.....	.....	14,341 27	"	"
Manager	.....	.....	5,690 93	"	"
Agent	.....	.....	7,026 40	"	"
"	.....	.....	15,517 18	"	"
District Manager	.....	.....	6,271 90	"	"
Agent	.....	.....	11,689 53	"	"
District Manager	.....	.....	5,458 62	"	"
"	.....	.....	27,008 19	"	"
Manager	.....	.....	5,201 79	"	"
Agent	.....	.....	5,023 77	"	"
"	.....	.....	6,229 38	"	"
"	.....	.....	5,568 24	"	"
Assignee	.....	Manchester, N. H.	9,054 20	"	"
Agent	.....	Louisville, Ky.	22,150 39	"	"
"	.....	.....	5,872 60	"	"
"	.....	.....	5,034 78	"	"
"	.....	.....	8,910 43	"	"
Manager	.....	.....	72,309 29	"	"
"	.....	.....	14,940 80	"	"
Agent	.....	.....	16,387 06	"	"
"	.....	.....	6,443 91	"	"

als.

District Manager	10,830 78
Agent	7,489 08
Auditor	5,902 02
Agent	10,806 90
Agency Inspector	11,871 37
Sec. Vice-Pres. and Man. of Agencies	10,842 91
Manager	6,103 00
Agent	7,488 08
Manager	44,816 67
Agent	17,557 12
Manager	8,301 57
Agent	5,059 48
Manager	18,466 06
Secretary	13,445 00
Superintendent of Agents	6,482 06
Manager	19,769 92
Agent	10,426 51
Manager	12,150 15
Agent	11,581 48
Manager	12,119 57
Agent	5,611 55
District Superintendent	5,573 52
Manager	10,641 31
Assistant General Solicitor	5,777 78
Agent	8,100 82
Agents	8,806 44
Agent	8,669 81
Superintendent of Foreign Dept.	18,486 90
Assistant Registrar	6,388 48
Agent	26,226 70
Manager	21,176 52
Agent	9,610 87
Agent	5,985 48
Agent	5,901 41
Agent	7,492 42
Agent	9,902 88
District Manager	15,717 20
Agent	8,640 11
Agent	5,439 63
Agent	10,006 76
Manager	16,807 81
Agent	6,374 21
Agent	10,137 48
Agent	9,798 62
Agent	5,179 70
Agent	5,714 78
District Manager	9,665 67

34 Nassau St., N. Y. City	10,830 78
Wayne, Pa.	7,489 08
Milwaukee, Wis.	5,902 02
Mt. Vernon, N. Y.	10,806 90
34 Nassau St., N. Y. City	11,871 37
Toronto, Ont.	10,842 91
260 Haven Ave., N. Y. City	6,103 00
St. Louis, Mo.	7,488 08
Cedar Rapids, Ia.	44,816 67
34 Nassau St., N. Y. City	17,557 12
Tulsa, Okla.	8,301 57
Seattle, Wash.	5,059 48
Danville, Pa.	18,466 06
Laurel, Miss.	13,445 00
Athens, Ga.	6,482 06
Columbia, S. C.	19,769 92
Buffalo, N. Y.	10,426 51
Boonville, Miss.	12,150 15
Bradford, Pa.	11,581 48
Chicago, Ill.	12,119 57
Memphis, Tenn.	5,611 55
Yankton, S. D.	5,573 52
Winston-Salem, N. C.	10,641 31

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Agent	G. R. Floyd		\$14,730 36	Jan. 1 to Dec 31, 1920	Bd. of Trustees
"	Mary E. Forbes		9,284 80	"	"
"	D. C. Folts		7,260 30	"	"
"	D. M. Folts		6,924 27	"	"
"	N. C. Fonda		5,471 46	"	"
"	S. H. Foreman		18,419 34	"	"
Superintendent of Revision Bureau and Inspector of Risks		Y. City	17,091 66	"	"
Agent			5,828 81	"	"
"			6,335 95	"	"
"			11,812 90	"	"
District Manager			5,205 46	"	"
Agent			6,028 26	"	"
"			8,680 48	"	"
"			5,459 72	"	"
"			8,912 31	"	"
Dept		84 Nassau St., N. Y. City	6,053 83	"	"
Medical Referee		Baltimore, Md.	5,042 00	"	"
Agent			9,001 24	"	"
"			7,769 84	"	"
Manager			10,936 75	"	"
District Manager			7,253 13	"	"
"			5,059 02	"	"
"			6,439 61	"	"
"			6,604 29	"	"
"			5,074 56	"	"
"		N. Y. City	11,327 76	"	"
"			10,806 90	"	"
"			5,666 95	"	"
"		Y. City	7,282 70	"	"
"			9,866 90	"	"
"			26,000 00	"	"
"			21,616 41	"	"
"			5,773 92	"	"
"		Y. City	7,283 70	"	"
"			5,386 08	"	"
"			5,518 78	"	"
District Manager			9,850 25	"	"
Assistant to General Solicitor					
Medical Referee					
Real Estate Agent					
Agent					
Title Examiner					
Agent					
District Manager					

Position	Name	City	Salary
Associate Actuary	J. H. Hauber	N. Y. City	13,437 92
Supt. of Agents and Agent	G. W. Hay	N. Y. City	6,579 33
Agent	E. L. Hayford	N. Y. City	5,547 91
Agency Cashier and Agent	Geo. S. Haymans	N. Y. City	12,081 20
Agent	Rolla R. Hays	N. Y. City	9,579 61
Manager	A. C. Hedberg	N. Y. City	5,490 78
Agent	W. O. Heine	N. Y. City	16,259 39
	Samuel Heifets	N. Y. City	5,800 19
	Samuel Helick	N. Y. City	8,093 30
	E. E. Helmer	N. Y. City	7,446 06
	John A. Henderson	N. Y. City	9,265 35
	W. S. Hendley	N. Y. City	5,126 31
District Manager	Neil Himel	N. Y. City	6,916 06
Agent	R. C. Hintz	N. Y. City	5,248 09
Associate Manager and Agent	Harry M. Hirsch	N. Y. City	17,953 69
Agent	R. H. Hitchins	N. Y. City	6,338 15
Law Assistant	F. F. Hobbs, Jr.	N. Y. City	16,078 78
Agent	Oscar H. Hofer	N. Y. City	7,536 31
	Phillip Hoffert	N. Y. City	34,539 34
	G. A. H. Hoffmann	N. Y. City	15,200 28
	L. G. Hoffmann	N. Y. City	8,598 88
General Manager	J. H. Harrison	N. Y. City	5,706 00





Agency Cashier and Agent.	New York, N. Y.	6,704 24
District Manager	Trenton, Ont.	5,125 30
Agent	Providence, R. I.	7,592 65
Agent	Factoryville, Pa.	5,066 59
Agent	Quincy, Fla.	6,294 07
Agent	New York, N. Y.	18,200 97
Agent	"	8,360 19
Agent	"	8,077 07
Agent	"	5,679 33
District Manager	Tampa, Ariz.	10,701 04
Agent	Pittsburgh, Pa.	8,374 37
Manager	Dayton, Ohio	6,106 55
Agent	"	6,414 08
Agent	"	21,135 66
Agent	"	7,388 80
Agent	"	7,203 23
Secretary	"	10,083 75
Agent	City	7,048 76
Agent	"	5,970 19
Agent	"	8,574 81
Agent	"	6,414 11
Agent	"	5,486 15
Agent	"	6,416 06
Agent	"	5,410 51
Agent	"	17,704 83
Agent	"	9,456 02
Manager	"	7,942 63
District Manager	"	8,564 80
Manager	"	7,016 23
Agent	"	6,401 47
Agent	"	14,106 10
Agent	"	6,441 31
Agent	"	7,503 14
Agent	"	14,353 27
Agent	"	16,063 06
Agent	"	6,303 94
Agent	"	7,843 06
Agent	"	46,178 68
Head of Restoration Bureau.	"	6,723 50
Agent	34 Nassau St., N. Y. City	13,710 37
Agent	Macon, Ga.	16,323 85
Agent	Philadelphia, Pa.	8,920 89
Agent	Brooklyn, N. Y.	8,434 43
Agent	Washington, D. C.	14,326 96
Assistant Manager and Agent.	Minneapolis, Minn.	9,589 96
Agent	New York, N. Y.	7,543 57
Agent	Brooklyn, N. Y.	7,500 00
General Assistant.	34 Nassau St., N. Y. City	
	J. Frank Leonard	
	Irving Levy	
	H. N. Levy	
	H. T. Lewis	
	Nicholas D. Loew	
	Ida Lind	
	I. F. Lloyd	

## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Agent	Leon J. Longino.		\$9,500 00	Jan. 1 to Dec. 31, 1920	Bd. of Trustees
"	Victor Lovig		8,572 28	"	"
"	O. L. Loran		6,807 16	"	"
Manager	S. B. Love.		11,086 26	"	"
Agency Cashier and Agent	James E. Low.		5,954 90	"	"
Agent	H. N. Lowell.		11,372 19	"	"
"	P. H. Lowrey		5,052 59	"	"
"	George Lucas.		5,932 95	"	"
"	Wm H. Lush.		9,783 90	"	"
"	W. M. Luttenton.		5,374 18	"	"
"			5,895 12	"	"
"			10,273 05	"	"
"			8,008 67	"	"
"			5,453 53	"	"
"			6,202 00	"	"
"			10,615 57	"	"
Manager			10,331 28	"	"
District Manager			8,502 66	"	"
Agent	D. M. McGabey		5,704 46	"	"
"	G. E. McGlason		7,735 06	"	"
"	Alex McGregor.		28,844 49	"	"
Manager	Milton McIntosh		15,394 79	"	"
Agent	H. W. McKay		6,983 44	"	"
District Manager			7,866 06	"	"
Assistant Cashier and Agent			5,474 56	"	"
Agent			5,810 39	"	"
"			7,626 17	"	"
"			7,446 04	"	"
"			7,826 52	"	"
"			9,810 78	"	"
"			10,935 82	"	"
"			6,141 39	"	"
District Manager		Como, N. C.	6,307 31	"	"
Agent		Newton, Miss	11,788 07	"	"
Assistant Treasurer		34 Nassau St., N. Y. City	6,350 94	"	"
Agency Cashier and Agent	Luther Mandeville.	Pittsburgh, Pa	8,549 85	"	"
Agent	E. A. Marks	South Orange, N. J.	17,405 88	"	"
"	Henry Marks	New York, N. Y.	9,961 82	"	"
"	Brooks Marmon.	Heights Rosnoke, Va.	6,273 94	"	"
"	J. A. Marmon	Memphis, Tenn	10,170 04	"	"



Titles	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Agent...	Arthur Ornstein.	New York, N. Y.	\$5,506 73	Jan. 1. to Dec. 31, 1920	Bd. of Trustees
Manager	Marvin Owen.	Wenona, Ark.	6,478 90	"	"
Superintendent of Buildings	E. Guy Owens.	"	16,248 10	"	"
District Manager	P. R. Owens	New York, N. Y.	8,739 25	"	"
Agent	W. J. Pack	"	13,785 01	"	"
"	I. K. Paige	"	8,147 99	"	"
"	Theo Paquette	"	5,441 95	"	"
"	Allan Farmer	"	6,286 48	"	"
"	William E. Patrick	"	16,851 34	"	"
"	"	"	5,011 88	"	"
District Manager	"	"	9,745 83	"	"
Auditor	"	New York, N. Y.	7,842 91	"	"
Agent	"	Somerset, N. Y.	6,462 37	"	"
President	"	Clifton Forge, Va.	9,242 85	"	"
Manager	"	New York City	84,031 25	"	"
Agent	"	"	16,019 85	"	"
"	"	"	7,999 19	"	"
"	"	"	5,077 86	"	"
"	"	"	7,208 95	"	"
"	"	"	6,791 70	"	"
"	"	"	7,432 02	"	"
District Manager	"	"	7,863 39	"	"
Agent	James Petkun.	"	7,891 53	"	"
"	E. W. Pettibone.	"	5,371 75	"	"
"	Wm H. Phear	"	8,138 50	"	"
"	Phil Pointer	"	6,406 10	"	"
"	I. C. Porter	"	12,630 33	"	"
Superintendent of Agents and Agent	Wm D. Porter	Y. City	17,007 94	"	"
Medical Director	W. E. Porter	"	38,254 96	"	"
Manager	Charles R. Posey	"	27,023 19	"	"
"	E. M. Post	"	6,963 14	"	"
Agent	A. J. Proctor.	"	17,931 52	"	"
Agency Cashier and Agent	"	"	6,866 02	"	"
Agent	"	"	5,444 70	"	"
Agency Cashier and Agent	"	"	9,683 00	"	"
Medical Referee	"	"	7,857 06	"	"
Agent	"	Chicago, Ill.	11,923 17	"	"
Manager	"	Baltimore, Md.	8,965 86	"	"
Agent	"	Indianapolis, Ind.	5,196 45	"	"
"	"	Charleston, S. C.	6,442 39	"	"
Assistant Inspector of Risks	"	Troy, N. Y.	"	"	"
"	"	24 Nassau St., N. Y. City	"	"	"



## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Manager	R. F. Shelden	Atlanta, Ga.	\$18,747 03	Jan 1 to Dec. 31, 1920	Bd. of Trustees
2d Assistant Supt of Agencies	N. M. Sherman	34 Nassau St., N. Y. City	6,449 90	"	"
Agent	John L. Sherwood	Geneva, Ill.	5,921 27	"	"
	J. J. Shuckla	Sacramento, Cal.	5,316 18	"	"
Manager	W. H. Shields	Spokane, Wash.	14,971 50	"	"
Agent	William Shiell	Mandeville, La.	7,069 90	"	"
Manager of Real Estate Department	W. Shields	34 Nassau St., N. Y. City	17,366 45	"	"
		Syracuse, N. Y.	13,278 43	"	"
		Washington, Pa.	7,210 03	"	"
		Billings, Mont.	7,668 99	"	"
		New York, N. Y.	10,173 24	"	"
		Newburyport, Mass.	7,319 56	"	"
		Marshalltown, Iowa	7,376 93	"	"
		West Frankfort, Ill.	22,304 70	"	"
		Seattle, Wash.	9,532 95	"	"
		Donora, Pa.	16,507 57	"	"
		Duluth, Minn.	8,567 24	"	"
		Montreal, Que.	5,611 72	"	"
		Y. City	6,962 97	"	"
General Auditor.	J. B. Simpson		7,301 19	"	"
Agent	W. L. Sirell		12,324 58	"	"
			6,572 38	"	"
			8,034 71	"	"
			5,731 66	"	"
			19,981 87	"	"
District Manager	W. A. M. Smith		16,604 54	"	"
Manager	R. L. Soose		7,406 91	"	"
Agent			5,949 26	"	"
Agency Cashier and Agent			10,798 67	"	"
Assistant Manager and Agent			23,774 32	"	"
Manager			7,442 94	"	"
Agent			24,665 74	"	"
Manager			8,573 06	"	"
Superintendent of Agents and Agent	Emmett A. Stanford		7,147 90	"	"
Agent	J. O. Stanton		12,450 09	"	"
District Manager			6,757 36	"	"
Agent			7,066 00	"	"
			7,335 48	"	"
			5,061 66	"	"
			12,861 67	"	"
			19,607 30	"	"
District Superintendent.	G. M. Sterud	San Francisco, Cal.		"	"
Comptroller	J. M. Sterud	Reno, Nev.		"	"
	W. W. Stevenson	34 Nassau St., N. Y. City		"	"

Agent	R. G. Hewart	Greenville, Ala.	8,400 12
"	Mayer Stone	Detroit, Mich.	8,439 42
Associate Actuary	George G. Strathorn	St. Louis, Mo.	6,075 85
Agent	W. M. Strong	34 Nassau St., N. Y. City	12,324 58
"	J. Stump, Jr.	Mattoon, Ill.	9,897 57
District Manager	L. A. Sternfeld	San Francisco, Cal.	6,360 23
Agent	O. W. Sturgis	Portland, Me.	6,008 13
Purchasing Agent	J. J. Sullivan	Roxbury, Mass.	8,476 90
Agent	W. S. Sullivan	34 Nassau St., N. Y. City	16,248 05
Manager	R. G. Swain	Brocton, Mass.	6,180 34
"	J. S. Swan, Jr.	34 Nassau St., N. Y. City	5,429 83
Agent	"	"	8,555 81
Chief Medical Director	"	"	5,484 04
Agent	"	Y. City	20,100 29
"	"	Newtonville, Mass.	6,271 99
"	"	Omaha, Neb.	5,793 55
District Manager	"	Springfield, Ill.	8,901 53
Agent	"	New Bern, N. C.	7,060 48
District Manager	"	Denver, Colo.	10,835 44
Agent	"	Louisburg, N. C.	9,394 53
"	"	Fargo, N. D.	7,007 18
"	"	Seattle, Wash.	11,412 36
"	"	Chicago, Ill.	22,459 95
"	"	Milwaukee, Wis.	5,595 78
Assistant Actuary	"	Detroit, Mich.	7,848 18
Agent	"	Deatur, Ill.	5,452 84
Supt. of Bureau of Applications	"	34 Nassau St., N. Y. City	8,605 11
Agent	"	Savannah, Ga.	9,971 59
District Manager	"	34 Nassau St., N. Y. City	7,730 90
Attorney	Arthur L. Thoren	Chicago, Ill.	13,700 98
Cashier	Theo. Thulemeyer	Cheyenne, Wyo.	5,872 71
"	W. F. Thummel	34 Nassau St., N. Y. City	8,587 40
Second Vice-President and Financial Manager	G. W. Timpeon	"	8,403 15
Agent	J. Timpeon	"	44,816 67
District Manager	L. K. Tinsley	"	8,932 18
Agent	J. A. Tittow	"	9,552 07
"	Henry Tolochko	"	5,116 01
Manager	A. Tonkonogy	"	5,829 37
"	J. D. Torrey	"	12,079 76
Agent	S. W. Townsend	"	9,586 66
District Superintendent	Robert B. Trabus	"	37,105 85
Agent	Trent Trust Co., Ltd.	"	14,443 61
Registrar	Calvin F. Troupe	"	14,862 78
Agent	G. Trowbridge	Y. City	7,842 92
Assistant Supt. Policy Loans	John L. Truax	"	5,763 84
"	G. C. Turner	Y. City	5,894 25



Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Agent	L. B. Tuttle		\$5,031 91	Jan. 1 to Dec. 31, 1920	Bd. of Trustees
"	Kate Uhlfelder		6,111 71	"	"
"	G. C. Ulrich		7,616 89	"	"
"	R. A. Van Alost, Jr.		13,061 73	"	"
"	Aubrey Vandever		6,248 83	"	"
"			32,213 07	"	"
"			10,679 58	"	"
"			5,592 01	"	"
"			6,472 85	"	"
Agency Cashier and Agent			9,391 51	"	"
General Manager			6,274 73	"	"
Agent			6,863 11	"	"
"	W. A. Wann		11,050 01	"	"
"	Chas. O. Ward		5,468 02	"	"
Application Reviewer	W. Wardlaw	34 Nassau St., N. Y. City	5,306 56	"	"
Treasurer	C. H. Warren		28,010 42	"	"
Agent	D. F. Warren		6,587 07	"	"
Agency Cashier and Agent	W. G. Warren	Merchantville, N. J.	11,553 83	"	"
Agent	L. W. Warrick		14,057 89	"	"
"	C. H. Wasson		5,948 86	"	"
"	John P. Waters		5,158 78	"	"
Manager	Oscar C. Watson		13,495 26	"	"
Agent	A. M. Way		9,953 80	"	"
"	L. O. Weakley		5,421 62	"	"
"	W. S. Weaver		5,295 57	"	"
"	H. G. Weber		3,034 64	"	"
"	Meyer Weinberg		6,165 83	"	"
"	H. B. Weinstein		9,418 00	"	"
Medical Director	F. S. Weiss		10,823 26	"	"
Agent	Earle S. Welch		6,147 87	"	"
"	Milton Welch		9,522 69	"	"
Branch Manager	S. G. L. Wellbeloved		5,406 91	"	"
Agent	C. H. Wells		6,690 48	"	"
"	F. H. Wheeler		6,049 50	"	"
"	Harry J. Whitaker		6,357 27	"	"
Second Vice-President	G. M. White	Yonkers, N. Y.	36,973 75	"	"
Agent	Lee White	34 Nassau St., N. Y. City	6,543 78	"	"
"	E. Whitehouse	Oklmulgee, Okla.	8,754 62	"	"
"	S. H. Whitley	Lexington, Ky.	5,029 40	"	"
Manager	Bruce Whitney	Philadelphia, Pa.	17,418 35	"	"
		Milwaukee, Wis.		"	"









DEFERRED DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

Kind of Policy	Age at Issue, 25				Age at Issue, 35			
	15-Year Period		20-Year Period		15-Year Period		20-Year Period	
	Annual premium	Divi-dend	Annual premium	Divi-dend	Annual premium	Divi-dend	Annual premium	Divi-dend
Ordinary life.....			\$21 34	\$91 69	\$27 88	\$83 53	\$27 88	\$127 21
10-payment life.....	\$47 77	\$96 63	47 77	113 43	57 72	129 34	57 72	152 76
15-payment life.....	35 99	113 50	35 99	136 59	43 65	150 89	43 65	182 22
20-payment life.....			30 25	150 08			36 87	200 23
Age at Issue, 45				Age at Issue, 55				
Ordinary life.....	\$39 36	\$138 01	\$39 36	\$225 14	\$60 82	\$285 85	\$60 82	\$450 88
10-payment life.....	72 32	197 28	72 32	239 81				
15-payment life.....	55 33	228 46	55 33	282 83				
20-payment life.....			47 42	311 51			66 30	539 92

DEFERRED DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

Kind of Policy	Age at Issue, 25				Age at Issue, 35			
	15-Year Period		20-Year Period		15-Year Period		20-Year Period	
	Annual premium	Divi-dend	Annual premium	Divi-dend	Annual premium	Divi-dend	Annual premium	Divi-dend
15-year endowment assurance.....	\$68 77	\$309 16			\$70 43	\$328 03		
20-year endowment assurance.....			\$50 18	\$339 99			\$52 13	\$366 25
25-year endowment assurance.....			39 47	256 21			41 79	284 10
30-year endowment assurance.....			32 70	206 98			35 56	237 32
35-year endowment assurance.....			28 25	198 26				
Age at Issue, 45				Age at Issue, 55				
15-year endowment assurance.....	\$74 40	\$373 21			\$85 37	\$496 07		
20-year endowment assurance.....			\$57 03	\$431 56			\$70 51	\$612 63
25-year endowment assurance.....			47 85	351 97				

## NEW YORK LIFE INSURANCE COMPANY

346 BROADWAY, NEW YORK

[Incorporated 1841; commenced business 1845]

DARWIN P. KINGSLEY, President

SEYMOUR M. BALLARD, Secretary

### INCOME

First year's premiums, without deduction, less \$149,329.61 reinsurance .....	\$26,039,700 04
First year's premiums for total and permanent disability .....	676,181 00
Additional accidental death benefits included in life policies .....	539,100 00
First year's premiums on original policies.	\$27,254,981 04
Dividends applied to purchase paid-up addi- tions and annuities.....	3,056,882 40
Consideration for original annuities involving life contingencies .....	138,146 80
New premiums .....	\$30,450,010 24
Renewal premiums, without deduction, less \$68,789.30 reinsurance .....	\$101,114,532 87
Renewal premiums for total and permanent disability benefits .....	1,326,077 00
Additional accidental death benefits included in life policies.....	609,513 00
Dividends applied to pay renewal premiums..	8,588,904 29
Dividends applied to shorten the endowment or premium paying period .....	208,914 00
Surrender values applied to pay renewal pre- miums .....	295,266 09
Renewal premiums for deferred annuities....	79,019 83
Renewal premiums .....	112,222,234 08
Premium income .....	\$142,672,244 32
Consideration for supplementary contracts involving life con- tingencies .....	490,476 65
Consideration for supplementary contracts not involving life contingencies .....	1,434,723 32
Dividends left with company to accumulate at interest...	2,825,186 44
Interest:	
Mortgage loans .....	\$8,391,481 00
Collateral loans .....	158,660 53
Bonds and stocks .....	26,363,073 66
Premium notes, policy loans or liens includ- ing \$1,141 interest received on bonds de- posited with company under soldiers and sailors civil relief act.....	7,621,408 73
On deposits .....	749,365 54
Total .....	43,283,989 46

Discount on claims paid in advance.....	9,703 33
Rent .....	1,011,311 24
Commissions advanced in previous years repaid, \$15,908.88; policy fees, \$2,711.23; New York State income tax, \$2,295.77; Federal income tax, \$680.49; doubtful debts recovered, \$1,987.01; bonuses for prepayment or extension of mortgage loans, \$18,306.28; remittances not yet adjusted, \$59,972.33; exchange, \$1,109,943.34; refund expense mortality investigation, \$798.....	1,302,603 33
Policy loans reinstated, \$40,273.78; branch office balances reinstated, \$39,405.36 .....	79,679 14
Partial payment sale Law Library, Kansas City.....	3,388 50
Gross profit on sale or maturity of ledger assets:	
Real estate .....	\$67,364 41
Bonds .....	33,355 92
	100,720 33
Gross increase, by adjustment, in book value of ledger assets:	
Bonds (including \$532,752.30 for accrual of discount) .....	\$532,752 30
Stocks .....	5,116 00
Mortgages .....	8,238 76
	546,107 06
<b>Total Income .....</b>	<b>\$193,790,133 12</b>
<b>Ledger Assets, December 31, 1919.....</b>	<b>936,509,948 90</b>
<b>Total .....</b>	<b>\$1,130,300,082 02</b>

## DISBURSEMENTS

Death claims (less \$59,466 reinsurance), \$34,240,568.20; additions, \$795,989.64.....	\$35,036,557 84
Matured endowments (less \$8,857.03 reinsurance), \$23,737,032.68; additions, \$106,900.03 .....	23,843,932 71
Total and permanent disability: premiums waived during year, \$55,672.42; payments to policyholders during year, \$82,265.67.....	137,938 09
Additional accidental death benefits.....	417,200 83
Net losses and matured endowments.....	\$59,435,629 47
Annuities involving life contingencies.....	1,400,300 34
Surrender values:	
Paid in cash, or applied in liquidation of loans or notes .....	\$21,736,845 97
Applied to pay renewal premiums.....	295,266 09
Total .....	22,032,112 06
Dividends:	
Paid in cash, or applied in liquidation of loans or notes.....	\$18,356,282 70
Applied to pay renewal premiums.....	8,588,904 29
Applied to shorten endowment or premium paying period .....	208,914 00
Applied to purchase paid-up additions and annuities .....	3,056,882 40
Left with company to accumulate at interest .....	1,770,572 04
Total .....	31,981,555 43
(Total paid policyholders.....\$114,849,597.30)	
Investigation and settlement of policy claims including \$55,316.65 for legal expenses .....	66,136 34



ains on supplementary contracts not involving life contingencies .....	1,283,365 48
Dividends and interest thereon held on deposit surrendered during year .....	549,409 15
Commissions to agents:	
First year's premiums, \$13,208,083.76; renewals, \$3,628,088.04 ..	\$16,836,171 80
Annuities, original, \$9,123.31; renewals, \$2,119.37 .....	11,242 68
<b>Total .....</b>	<b>16,847,414 48</b>
Compensation of managers and agents not paid by commission or obtaining new insurance .....	26,038 44
Agency supervision and traveling expenses of supervisors .....	1,160,196 44
Branch office expenses and salaries .....	2,162,255 53
Medical examiner's fees, \$867,709.27; inspection of risks, \$218,53.34 ..	1,085,762 61
Salaries and all other compensation of officers, directors, trustees and home office employees .....	3,406,596 15
Interest .....	746,709 60
Advertising, \$69,837.86; printing and stationery, \$572,942.46; postage, telegraph, telephone, express, \$307,236.45 .....	950,016 77
General expense .....	19,335 06
Furniture, fixtures and safes .....	276,260 06
Repairs and expenses on real estate .....	394,795 93
Taxes on real estate .....	201,380 58
State taxes on premiums .....	1,684,262 06
Insurance department licenses and fees .....	29,490 22
Local taxes ..	2,028,434 87
Other licenses, fees and taxes .....	189,406 19
Books, papers and subscriptions, \$16,009.65; special inspection reports, \$4,486.62; lunches for employees, \$204,444.47; miscellaneous expense, \$27,371.19; legislative and department expense, \$4,754.05; traveling, \$24,482.15; examination and audit of accounts, \$6,418.58; association of life insurance presidents, \$13,569.96; foodstuffs sent to European department employees, \$8,977.30; examination by New York State insurance department, \$10,878.13 .....	321,392 10
Miscellaneous interest payments, \$70,949.05; bank charges, \$12,593.77; custody and insurance of securities, \$19,798.78; premiums on fidelity bonds, \$8,049.90; real estate commissions and fees, \$8,972.50; real estate and mortgage department expense, \$13,084.73; National Association of Owners of Railroad Securities, \$17,033.82 .....	150,482 55
Indemnity agents under New York contracts .....	1,082,319 48
Unpaid debts marked off .....	17,622 92
Adjustment arising from adoption of lower standard for conversion of foreign currencies .....	37,502,693 44
Loss on sale or maturity of ledger assets:	
Bonds .....	967,576 12
Loss decrease, by adjustment, in book value of ledger assets:	
Bonds (including \$301,839.88 for amortization of premiums) .....	\$2,946,863 94
Stocks .....	25,580 53
Mortgages .....	183 64
<b>Total Disbursements .....</b>	<b>2,972,628 11</b>
<b>Total Disbursements .....</b>	<b>\$190,971,577 96</b>
<b>Balance .....</b>	<b>\$939,328,504 04</b>

## LEDGER ASSETS

Book value of real estate .....	\$8,407,481 00
Mortgage loans .....	164,796,225 60
Collateral loans .....	6,565,500 00
Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers' and sailors' civil relief act .....	1,186 72
Loans on policies .....	142,893,763 89
Premium notes .....	4,605,483 18
Book value of bonds, \$600,881,854.55, and stocks, \$104,146....	600,986,000 55
Cash in company's office .....	3,109 28
Deposits in trust companies and banks not on interest.....	1,836,273 72
Deposits in trust companies and banks on interest.....	8,153,482 33
Bills receivable .....	544 50
Branch office debit balances, net .....	18,789 08
Cash in branch offices, \$76,805.58; cash in transit, \$983,858.61.	1,060,664 19
<b>Total .....</b>	<b>\$939,328,504 04</b>

## NON-LEDGER ASSETS

Interest due and accrued:	
Mortgage loans .....	\$2,569,713 43
Bonds .....	8,173,606 09
Collateral loans .....	35,281 18
Premium notes, policy loans or liens.....	1,218,182 51
Other assets .....	82,253 53
<b>Total .....</b>	<b>12,079,036 74</b>
Rents due .....	8,561 51
Amortized value of bonds and market value of stocks and bonds not amortized over book value.....	2,039,316 91
Due from other companies for losses or claims on policies of this company reinsured .....	98,665 00

	New business	Renewals
Gross premiums due and unreported .....	\$293,026 98	\$7,938,785 35
Gross deferred premiums.....	1,748,813 00	8,300,655 00
<b>Totals .....</b>	<b>\$2,041,839 98</b>	<b>\$16,240,440 35</b>
Deduct loading .....	510,460 00	4,060,110 09
	<b>\$1,531,379 98</b>	<b>\$12,180,330 26</b>
Net uncollected and deferred premiums.....		13,711,710 24
<b>Gross Assets .....</b>		<b>\$967,265,794 44</b>

## DEDUCT ASSETS NOT ADMITTED

Branch office debit balances .....	\$498,115 56
Bills receivable .....	544 50
Reinsurance due from foreign companies not transacting business in New York.....	48,665 00
<b>Total .....</b>	<b>547,325 06</b>
<b>Total Admitted Assets .....</b>	<b>\$966,718,469 38</b>

## LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1920, as computed by New York insurance department on following tables of mortality and rates of interest:

American experience table at 3% on all insurance except following . . . . .	\$678,382,116	
Same for dividend additions . . . . .	10,977,490	
		<u>\$689,359,605 00</u>

## Other tables and rates:

Double American experience table at 3% on tropical policies and on policies issued prior to 1907 on impaired lives . . . . .	\$34,071,089	
Same for dividend additions . . . . .	208,093	
		<u>34,279,182 00</u>

Sesqui American experience table at 3% on semi-tropical policies and on policies issued prior to 1907 on partially impaired lives . . . . .	\$51,281,869	
Same for dividend additions . . . . .	244,108	
		<u>51,525,977 00</u>

Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest:

McClintock 3% . . . . .	15,613,711 00	
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Total . . . . .	\$790,778,475 00	
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*Deduct net value of risks of this company reinsured in other solvent companies . . . . .	\$96,391	
Adjustment arising from adoption of lower standard for conversion of foreign currencies . . . . .	34,691,224	
		<u>34,787,615 00</u>

Net reserve (paid for basis) . . . . .	\$755,990,860 00	
Extra reserve for total and permanent disability benefits, \$2,286,592; for additional accidental death benefits, \$740,312, included in life policies . . . . .		3,026,904 00
Present value of amounts not due on supplementary contracts not involving life contingencies . . . . .		6,763,008 59
Present value of amounts incurred not due for total and permanent disability benefits . . . . .		863,934 00
Liability on policies canceled on which a surrender value or reinstatement may be demanded . . . . .		517,943 70
Claims for death losses in process of adjustment or adjusted and not due . . . . .	\$2,008,709 35	
Claims for death losses reported, no proofs received . . . . .	3,546,669 27	
Reserve for net death losses incurred but unreported . . . . .	2,250,000 00	
Claims for matured endowments due and unpaid . . . . .	1,512,594 56	
Claims for death losses and other policy claims resisted . . . . .	392,937 82	
Claims for total and permanent disability benefits, \$208,499; for additional accidental death benefits, \$64,000, including \$10,500 resisted . . . . .	272,499 00	
Annuity claims involving life contingencies due and unpaid . . . . .	136,077 14	
Total policy claims . . . . .		<u>10,119,487 14</u>

\* Net value of risks reinsured in British companies, \$939,620, not included as these companies are not doing business in New York State.

Due and unpaid on supplementary contracts not involving life contingencies .....	946 74
Dividends left with company to accumulate at interest and accrued interest thereon .....	6,247,821 30
Premiums paid in advance, including surrender values so applied .....	1,662,778 06
Unearned interest and rent paid in advance.....	2,570,541 97
Commissions due to agents on premium notes when paid....	2,004 09
Commissions to agents, due or accrued.....	14,107 06
Cost of collection on uncollected and deferred premiums in excess of loading thereon .....	479,036 07
Salaries, rents, office expenses, bills and accounts due or accrued .....	174,486 38
Medical examiners' fees, \$51,296.54; inspectors' fees, \$41; legal fees, \$5,409.31, due or accrued .....	56,746 85
Estimated amount of taxes hereafter payable based on business of year of this statement .....	6,917,026 34
Dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums .....	2,039,587 30
Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including December 31, 1921 .....	16,431,339 00
Dividends declared on or apportioned to deferred dividend policies payable to policyholders to and including December 31, 1921 .....	21,015,315 87
†Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on deferred dividend policies .....	76,176,646 00
Security fluctuation and general contingency fund.....	46,837,493 08
Annual dividend equalization funds.....	1,969,937 00
Reserve for future expense on paid-up annual dividend policies.	870,000 00
Due agents under Nylic contracts .....	1,433 15
Reserve for Nylic contracts .....	5,753,193 00
Income tax deducted at source .....	4,352 02
Reserve for unclaimed receipts .....	110,790 67
Guarantee deposits on real estate and rents.....	750 00
Deposit on contracts for sale of real estate.....	100,000 00
<b>Total .....</b>	<b>\$966,718,469 38</b>

AMOUNTS SET APART, APPORTIONED, PROVISIONALLY ASCERTAINED, CALCULATED, DECLARED, OR HELD AWAITING APPORTIONMENT UPON DEFERRED DIVIDEND POLICIES.

YEAR OF ISSUE	5-year period	20-year period	Miscellaneous	Total
Prior to 1893.....	\$222,183	.....	\$11,521	\$233,704
1893.....	53,761	.....	8,675	62,436
1894.....	29,471	.....	184	29,655
1895.....	15,560	.....	.....	15,560
1896.....	.....	.....	.....	.....
1897.....	96,517	.....	984	97,501
1898.....	116,216	.....	32,125	148,341
1899.....	107,372	.....	87,412	194,784
1900.....	75,323	.....	166,566	241,889
1901.....	.....	.....	307,887	307,887
1902.....	52,906	\$20,648,711	205,986	20,907,603
1903.....	32,340	20,107,124	156,172	20,295,636
1904.....	20,788	17,192,538	118,953	17,332,279
1905.....	6,294	10,969,086	78,329	11,053,709
1906.....	.....	5,219,858	35,804	5,255,662
<b>Totals.....</b>	<b>\$828,731</b>	<b>\$74,137,317</b>	<b>\$1,210,598</b>	<b>\$76,176,646</b>

## EXHIBITS OF POLICIES SHOWING PAID-FOR BUSINESS ONLY -- ORDINARY

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920

CLASSIFICATION	WHOLE LIFE POLICIES (EXCLUDING GROUP)		ENDOWMENT POLICIES (EXCLUDING GROUP)		TERM AND OTHER POLICIES (EXCLUDING GROUP) IN- CLUDING RETURN PRE- MIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS		TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	1,008,419	\$2,318,359,142	408,166	\$687,316,736	20,609	\$103,276,859	\$18,967,349	1,456,194	\$3,127,920,086	
Issued during year.....	175,766	554,498,000	64,257	130,577,000	1,463	8,904,400	3,363,279	241,486	697,342,679	
Revived during year.....	2,753	6,684,400	2,622	2,424,400	363	262,600	92,444	5,738	9,483,844	
Increased during year.....		1,170,100				3,321,015			4,491,115	
Totals befo transfers..	1,186,938	\$2,880,711,642	475,045	\$820,318,136	41,435	\$115,764,874				
Transfers:										
Deductions.....	5,840	\$13,564,300	4,136	\$5,116,600	1,766	\$3,257,100				
Additions.....	475	814,500	60	180,000	11,207	20,943,500				
Balance of transfers .....	5,365	\$12,749,800	4,076	\$4,936,600	9,441	\$17,686,400				
Totals after transfers.....	1,181,573	\$2,867,961,842	470,969	\$815,381,536	50,876	\$133,451,274	\$22,423,072	1,703,418	\$3,839,217,724	
Deduct ceased by:										
Death .....	10,642	\$25,595,585	3,408	\$6,348,803	500	\$1,312,006	\$313,465	14,548	\$34,567,859	
Maturity .....			14,332	23,002,141			88,213	14,332	23,000,354	
Disability .....		50,600		9,700					60,300	
Expiry .....					7,660	20,897,706		7,660	20,897,706	
Surrender .....	15,223	32,748,200	4,549	10,017,600	358	647,400		20,140	46,947,223	
Lapse.....	32,718	78,650,400	8,505	13,892,900	480	2,281,000		41,703	94,804,300	
Decrease.....		33,820,443		41,577,502		4,893,097			\$81,551,226	
Total terminated.....	58,583	\$171,865,228	30,792	\$94,846,646	8,998	\$30,011,209	\$5,195,885	98,383	\$301,918,968	
(a) Outstanding end of year ..	1,122,980	\$2,696,096,614	440,177	\$720,534,890	41,878	\$103,440,065	\$17,227,187	1,605,035	\$3,537,298,766	
Policies reinsured ..	104	\$4,159,065	11	\$251,795	2	\$100,000		117	\$4,510,860	

(a) Paid-up insurance included in the final totals (including additions to policies), No. of ordinary policies 143,802, amount, \$237,340,787.  
or 31st last were in number 1, \$2,161,191.

foreign currencies.

is on account of the adoption

## BUSINESS IN THE STATE OF NEW YORK \*

	Number	Amount
In force December 31, 1919.....	263,584	\$542,823,941
Issued during year .....	45,289	131,308,302
<b>Totals</b> .....	<b>308,823</b>	<b>\$673,632,243</b>
Ceased to be in force during year.....	15,843	35,063,401
<b>In force December 31, 1920.....</b>	<b>292,980</b>	<b>\$638,568,842</b>
<b>Losses and claims:</b>		
Unpaid December 31, 1919.....	427	\$560,463
Incurred during year.....	5,809	10,363,940
<b>Totals</b> .....	<b>5,736</b>	<b>\$10,924,403</b>
Settled during year in full, \$10,321,876; by compromise, \$8,500 (actually paid, \$4,575); by rejection, \$70,500. . . . .	5,269	10,330,376
<b>Unpaid December 31, 1920.....</b>	<b>467</b>	<b>\$594,027</b>
<b>Premiums collected, without deduction.....</b>		<b>\$28,592,328</b>

\* No group insurance written.

## GAIN AND LOSS: INSURANCE EXHIBIT

	RUNNING EXPENSES	Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$139,521,373 32		
Deduct gross uncollected and deferred premiums of the previous year.....	18,657,803 94		
<b>Balance</b> .....	<b>\$120,863,569 38</b>		
Add gross uncollected and deferred premiums December 31, 1920.....	18,942,304 73		
<b>Total</b> .....	<b>\$139,805,874 11</b>		
Deduct gross premiums paid in advance December 31, 1920.....	1,749,927 85		
<b>Balance</b> .....	<b>\$138,055,946 26</b>		
Add gross premiums paid in advance December 31 of previous year.....	1,659,764 04		
Gross premiums of the year..	\$139,715,710 30		
Deduct net premiums on the same.....	108,260,000 00		
Loading on gross premiums of the year (averaging 22.51 per cent. of the gross premiums).....		\$31,455,710 30	
Insurance expenses paid during the year.....	\$27,877,070 36		
Deduct insurance expenses unpaid December 31 of previous year (including \$4,664,450.98 loading on uncollected and deferred premiums).....	6,641,470 07		
<b>Balance</b> .....	<b>\$21,235,600 29</b>		
Add insurance expenses unpaid December 31, 1920 (including \$4,735,576.19 loading on uncollected and deferred premiums).....	7,359,164 47		
<b>Insurance expenses incurred during the year.....</b>		<b>28,594,764 76</b>	
<b>Gain from loading.....</b>		<b>\$2,860,945 54</b>	

	INTEREST	Gain in surplus	Loss in surplus
Interest, dividends and rents received during the year (less \$302,023.52 amortiza- tion and plus \$540,991.06 accrual).....	\$44,573,971.57		
Deduct interest and rents due and accrued December 31 of previous year.....	11,849,389 88		
Balance.....	\$32,724,581 69		
Add interest and rents due and accrued December 31, 1920.....	12,467,867 29		
Total.....	\$45,192,448 98		
Deduct interest and rents paid in advance December 31, 1920.....	2,623,461 01		
Balance.....	\$42,568,987 97		
Add interest and rents paid in advance December 31 of previous year.....	2,700,360 64		
Interest earned during the year.....		\$45,269,348 61	
Investment expenses paid dur- ing the year.....	\$3,913,209 94		
Deduct investment expenses unpaid December 31 of previous year.....	12,416 09		
Balance.....	\$3,900,793 85		
Add investment expenses un- paid December 31, 1920...	21,251 66		
Investment expenses incurred during the year.....		3,922,045 51	
Net income from investments.		\$41,347,303 10	
Interest required to maintain reserve.....		24,000,000 00	
Gain from interest.....		17,347,303 10	

	MORTALITY	
Expected mortality on net amount at risk.....	\$32,042,300 00	
Death losses paid during the year.....	\$35,036,557 84	
Deduct death losses unpaid December 31 of previous year.....	8,594,631 99	
Balance.....	\$26,441,925 85	
Add death losses unpaid De- cember 31, 1920.....	9,075,618 52	
Death losses incurred during the year, including the com- muted value of instalment death losses.....	\$35,517,539 37	
Deduct terminal reserves re- leased by death of insured..	13,473,200 00	
Actual mortality on net amount at risk.....	\$22,044,339 37	
Gain from mortality.....		9,997,960 63

	ANNUITIES
Expected disbursements to annuitants.....	\$1,342,977 00
Deduct reserves expected to be released by death.....	585,191 00
Net expected disbursements to annuitants.....	\$757,786 00

ANNUITIES		Gain in surplus	Loss in surplus
Actual annuity claims incurred.....	\$1,352,127 44		
Deduct reserves released by death of annuitants.....	384,355 00		
Net actual annuity claims incurred.....	<u>\$967,772 44</u>		
Loss from annuities.....			209,986 44
SURRENDERS, LAPSES AND CHANGES			
Terminal reserves on policies and additions surrendered for cash value during the year.....	\$23,072,409 00		
Deduct amount paid on the same.....	22,032,112 06		
Gain during the year on said policies surrendered for cash.....		\$1,040,296 94	
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$3,758,110 00		
Deduct indebtedness and initial reserves on said extended insurance.....	3,401,811 00		
Gain during the year on extended insurance.....		356,299 00	
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$1,487,450 00		
Deduct indebtedness and initial reserves on said paid-up insurance.....	1,474,520 00		
Gain during the year on said paid-up insurance.....		12,930 00	
Loss from changes and restorations made during the year.....		—503,783 76	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....		1,778,637 00	
Total gain.....		<u>\$2,684,379 18</u>	
Increase during the year in unpaid surrender values....		139,289 80	
Total gain during the year from surrendered and lapsed policies.....			2,545,089 38
DIVIDENDS			
Dividends paid policyholders in cash, \$18,356,-282.70; left with the company to accumulate, \$1,770,572.04.....	\$20,126,854 74		
Dividends applied to pay renewal premiums..	8,588,904 29		
Dividends applied to purchase paid-up additions and annuities.....	3,265,796 40		
Total.....	<u>\$31,981,555 43</u>		
Deduct decrease in unpaid, deferred, apportioned and provisionally ascertained dividends.....	6,725,137 14		
Decrease in surplus on dividend account.....			25,256,418 29
SPECIAL FUNDS			
Special funds and special reserves December 31, 1919.....	\$53,664,015 44		
Special funds and special reserves December 31, 1920.....	61,501,033 75		
Increase in special funds and special reserves during the year.....			7,837,018 31



## PROFIT AND LOSS (EXCLUDING INVESTMENTS)

Carried to profit account.....	\$5,875 51	Gain in surplus	
Carried to loss account.....	17,622 92		Loss in surplus
Net to loss account.....			12,247 41

## INVESTMENT EXHIBIT

## REAL ESTATE

Gains: Profit on sales.....	67,364 41
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## STOCKS AND BONDS

Gains:		
Profits on sales or maturity.....	\$33,355 92	
Increase in book value, other than for acc- ruals .....	5,116 00	
From change in difference between book and market value during the year.....	3,148,205 41	
Total gain carried in .....		3,186,677 33
Losses:		
Losses on sales or maturities .....	\$967,576 12	
Decrease in book value, other than for amortisation .....	2,670,604 59	
Total loss carried in .....		3,638,180 71
Bonuses received for prepayment or extension of mortgage loans .....	18,306 28	
Loss from assets not admitted.....		247,834 21

## MISCELLANEOUS

Net loss on account of total and permanent dis- ability benefits or additional accidental death benefits included in life policies .....		10,927 92
Net gain from exchange, \$1,199,943.34, remit- tances not yet adjusted, \$59,972.33, and mis- cellaneous interest payments, \$70,949.05....	1,188,966 62	
Total gains and losses in surplus during the year.. .....	\$37,212,613 29	\$37,212,613 29

## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. On the full level premium reserve system.

Q. Has the company ever issued both non-participating and participating policies?

A. Yes.

Q. Does the company at present issue both non-participating and participating policies?

A. Participating only.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively

A. Deferred dividend, \$532,488,677; annual dividend, \$2,584,755,498, non-participating, \$120,054,581.

Q. Has the company any assessment or stipulated premium insurance in force?

A. No.

## PREMIUMS, MARGINS AND EXPENSES FOR FIRST YEAR OF INSURANCE

(See New York Insurance Law, Section 97 as amended, and Section 103, subdivision 11)

Total first year's premiums.....	\$27,703,433 64
Margins on business issued and paid for in 1920 and in force December 31, 1920.....	
Loadings on first year's premiums actually collected in 1920 on business in force December 31, 1920.....	\$7,198,890 00
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.....	426,469 00
Balance.....	\$6,772,421 00
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1920.....	550,343 00
Total loadings.....	\$7,322,764 00
Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1920 on business in force December 31, 1920 .....	7,846,767 00
Total margins on business issued and paid for in 1920 .....	\$15,169,531 00
Margins on paid-for business issued and terminated in 1920.....	
Full gross premiums received, \$501,886 (including \$135,274 loading) less the net cost of insurance at select rates for time the policy was in force. ....	437,840 00
Total margins.....	\$15,607,371 00

Commissions on first year's premiums actually disbursed in 1920.	\$13,208,083 76
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.....	761,719 00
Balance.....	\$12,446,364 76
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1920....	993,028 00
Total first year's commissions.....	\$13,439,392 76
Compensation not paid by commission for services in obtaining new insurance (exclusive of salaries paid in good faith for agency supervision).....	26,038 44
Medical examinations and inspections of proposed risks: Actual disbursements on this account in 1920.....	\$1,085,762 61
Deduct amount reported as incurred but unpaid on this account December 31, 1919.....	52,786 06
Balance.....	\$1,032,976 55
Add amounts incurred but unpaid on this account December 31, 1920.....	51,337 54
Total medical and inspection fees.....	\$1,084,314 09
Total expenses chargeable to the procurement of new business as specified in Section 97 (as amended), New York Insurance Law.....	\$14,549,745 29
Excess of margins over expenses.....	\$1,057,625 71

PREMIUMS, MARGINS AND EXPENSES FOR COMPANY'S TOTAL BUSINESS

Total premiums of the year, including \$3,150,871 extra premiums for total and permanent disability benefits and additional accidental death benefits.....	\$142,866,581 30
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under section 84), plus \$424,210 loadings on premiums for total and permanent disability benefits and for additional accidental death benefits..	\$31,879,920 30
Mortality gains as per Part I of this schedule, including \$302,565, being the excess of the margins over the loadings on business issued and terminated in 1920....	8,149,332 00
Total margins allowed by section 97 (as amended), New York Insurance Law.....	\$40,029,252 30
Total expenses incurred by the company in 1920 (including total first year's expenses as shown in Part I of this schedule) and \$948,038 expenses taken account of in item 101 of gain and loss exhibit.....	\$33,464,848 27
Deduct actual investment expenses (not exceeding 1/2 of one per cent. of mean invested assets), plus taxes on real estate and other outlays exclusively in connection with real estate.....	\$3,922,045 51
All other taxes.....	2,020,485 37
	5,942,530 88
Total insurance expenses for 1920 directly paid or incurred by the company.....	27,522,317 39
Excess of total margins over total insurance expenses.....	\$12,506,934 91

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

STATE OR COUNTRY	Par value of deposit	STATE OR COUNTRY	Par value of deposit
South Carolina.....	\$20,000 00	Hungary.....	\$40,600 00
Virginia.....	52,000 00	Japan.....	5,666,065 81
Argentine Republic.....	6,677,176 13	Mexico.....	551,000 00
Australia.....	122,635 83	Newfoundland.....	25,000 00
Austria.....	1,499,501 04	New Zealand.....	72,997 50
Brazil.....	1,782,976 51	Norway.....	41,173 81
Bulgaria.....	58,865 00	Porto Rico.....	10,000 00
Canada.....	21,197,698 92	Servia.....	20,651 00
Chile.....	56,000 00	South Africa.....	207,556 21
Cuba.....	25,000 00	Spain.....	6,218,095 56
Denmark.....	52,528 00	Sweden.....	36,414 00
France.....	34,291,036 55	Switzerland.....	2,714,167 43
Germany.....	6,933,154 60		
Great Britain.....	102,451 99	Total.....	\$88,774,193 32
Holland.....	299,447 43		

## REAL ESTATE OWNED CLASSIFIED BY STATES AND COUNTRIES

STATE OR COUNTRY	Market value
New York.....	\$6,790,000
Missouri.....	635,000
Washington.....	392,600
France.....	234,881
Prussia.....	355,000
Totals.....	\$8,407,481

## MORTGAGES OWNED CLASSIFIED BY STATES AND COUNTRIES

STATE	AMOUNT OF PRINCIPAL UNPAID	
	Farm properties	Other properties
Alabama.....	\$495,987 38	\$1,810,320 00
Arizona.....		123,500 00
Arkansas.....	85,000 00	608,500 00
California.....		2,858,000 00
Canada.....		4,639,937 06
Colorado.....		132,500 00
Connecticut.....		14,000 00
District of Columbia.....		655,000 00
Florida.....	110,937 02	565,000 00
Georgia.....	1,046,440 70	3,249,300 00
Holland.....		80,400 00
Idaho.....	207,342 64	
Illinois.....	360,274 73	3,411,795 64
Indiana.....	537,401 46	2,000 00
Iowa.....	13,516,814 40	359,500 00
Kansas.....	4,188,417 71	16,500 00
Kentucky.....	87,009 65	
Louisiana.....	1,429,747 47	280,000 00
Maryland.....		225,000 00
Massachusetts.....		320,000 00
Minnesota.....	4,383,692 64	1,920,350 00
Mississippi.....	1,583,431 24	73,500 00
Missouri.....	5,693,418 87	3,201,637 50
Montana.....	456,398 69	335,000 00
Nebraska.....	1,237,490 26	786,000 00
New Jersey.....		31,975 00
New York.....		86,611,561 61
North Carolina.....	30,100 00	57,000 00
North Dakota.....	867,750 00	66,000 00
Ohio.....	200,652 66	170,000 00
Oklahoma.....		496,500 00
Oregon.....	611,378 37	1,023,750 00
Pennsylvania.....		1,346,000 00
South Carolina.....	322,040 68	516,000 00
South Dakota.....	6,498,330 66	262,000 00
Tennessee.....	241,047 63	253,050 00
Texas.....		30,000 00
Utah.....		1,312,000 00
Vermont.....		28,500 00
Virginia.....	24,786 43	565,500 00
Washington.....	525,457 50	1,549,800 00
West Virginia.....		55,500 00
Wyoming.....		12,000 00
Totals.....	\$44,741,348 79	\$120,054,876 81
Aggregate.....		\$164,796,225 60

## COLLATERAL LOANS

Part 1 — Showing all Loans in Force December 31, 1920

	Par value	Market value	Amount loaned	Rate on loan
United States Victory Liberty 1923 4½s....	\$39,050	\$39,050 00	\$7,500	4½
United States Third Liberty 1928 4½s....	80,000	70,400 00		
United States Fourth Liberty 1938 4½s....	223,000	189,550 00	250,000	6½
United States Victory Liberty 1923 4½s....	25,000	24,000 00		
United States Fourth Liberty 1938 4½s....	100,000	85,000 00		
United States Second Liberty 1942 4½s....	15,000	12,750 00	100,000	6½
United States Third Liberty 1928 4½s....	25,000	22,000 00		
United States First Liberty 1947 3½s....	10,000	9,100 00		
United States First Liberty 1947 3½s....	29,000	26,390 00		
United States Second Liberty 1942 4½s....	77,000	65,450 00		
United States Third Liberty 1928 4½s....	67,000	58,960 00	200,000	6½
United States Fourth Liberty 1938 4½s....	84,000	71,400 00		
United States First Liberty 1947 4½s....	10,000	8,600 00		
United States Fourth Liberty 1938 4½s....	110,000	93,500 00	100,000	6½
United States Second Liberty 1942 4½s....	30,000	25,500 00		
United States Victory Liberty 1923 3½s....	20,000	19,200 00	100,000	6½
United States Second Liberty 1942 4½s....	20,000	17,000 00		
United States Fourth Liberty 1938 4½s....	91,000	77,350 00		
United States Victory Liberty 1923 4½s....	33,000	31,680 00		
United States Fourth Liberty 1938 4½s....	91,000	77,350 00	100,000	6½
United States Third Liberty 1928 4½s....	10,000	8,800 00		
United States Fourth Liberty 1938 4½s....	80,000	68,000 00	100,000	6½
United States Victory Liberty 1923 4½s....	50,000	48,000 00		
United States Fourth Liberty 1938 4½s....	65,000	55,250 00		
United States Third Liberty 1928 4½s....	40,000	35,200 00	100,000	6½
United States Second Liberty 1942 4½s....	29,000	24,650 00		
United States Second Liberty 1942 4½s....	250,000	212,500 00		
United States Third Liberty 1928 4½s....	10,000	8,800 00	200,000	6½
United States First Liberty 1947 3½s....	10,000	9,100 00		
United States First Liberty 1947 3½s....	190,000	172,900 00	150,000	6½
United States Fourth Liberty 1938 4½s....	70,000	59,500 00	50,000	6½
United States Second Liberty 1942 4½s....	200,000	170,000 00	150,000	6½
United States First Liberty 1947 3½s....	375,000	341,250 00	300,000	6½
United States Third Liberty 1928 4½s....	119,000	104,720 00		
United States Second Liberty 1942 4½s....	21,000	17,850 00		
United States Fourth Liberty 1938 4½s....	109,000	92,650 00	200,000	6½
United States Victory Liberty 1923 4½s....	2,000	1,920 00		
United States First Liberty 1947 3½s....	12,000	10,320 00		
United States First Liberty 1947 3½s....	60,000	54,600 00		
United States Third Liberty 1928 4½s....	20,000	17,600 00	100,000	6½
United States Fourth Liberty 1938 4½s....	35,000	29,750 00		
United States Victory Liberty 1923 4½s....	21,000	20,160 00		
United States Victory Liberty 1923 3½s....	300,000	288,000 00	250,000	6½
United States First Liberty 1947 3½s....	1,250,000	1,137,500 00	1,000,000	6½
United States First Liberty 1947 3½s....	1,250,000	1,137,500 00	1,000,000	6½
United States Second Liberty 1942 4½s....	45,000	38,250 00		
United States Third Liberty 1928 4½s....	85,000	74,800 00	100,000	6½
United States Fourth Liberty 1938 4½s....	4,000	3,400 00		
United States Fourth Liberty 1938 4½s....	79,000	67,150 00		
United States Victory Liberty 1923 4½s....	25,000	24,000 00	100,000	6½
United States Third Liberty 1928 4½s....	25,000	23,750 00		
United States Victory Liberty 1923 4½s....	140,000	134,000 00		
United States Third Liberty 1928 4½s....	85,000	77,350 00	200,000	6½
United States Fourth Liberty 1938 4½s....	20,000	17,000 00		
United States First Liberty 1947 3½s....	65,000	59,150 00		
United States Fourth Liberty 1938 4½s....	40,000	34,000 00	100,000	6½
United States Second Liberty 1942 4½s....	15,000	12,750 00		
United States Third Liberty 1928 4½s....	10,000	8,800 00		
United States Third Liberty 1928 4½s....	100,000	88,000 00		
United States Fourth Liberty 1938 4½s....	10,000	8,500 00	150,000	6½
United States Victory Liberty 1923 3½s....	20,000	19,200 00		
United States First Liberty 1947 3½s....	60,000	54,600 00		
United States Fourth Liberty 1938 4½s....	103,000	87,550 00		
United States First Liberty 1947 4½s....	28,000	24,080 00	100,000	6½
United States Third Liberty 1928 4½s....	2,000	1,760 00		
United States Third Liberty 1928 4½s....	90,000	79,200 00		
United States Second Liberty 1942 4½s....	65,000	55,250 00	150,000	6½
United States Victory Liberty 1923 4½s....	40,000	38,400 00		
United States Fourth Liberty 1938 4½s....	10,000	8,500 00		
United States Third Liberty 1928 4½s....	10,000	8,800 00		
United States Victory Liberty 1923 4½s....	15,000	14,400 00	100,000	6½
United States Second Liberty 1942 4½s....	15,000	12,750 00		
United States First Liberty 1947 3½s....	75,000	68,250 00		
United States Third Liberty 1928 4½s....	33,000	29,040 00	100,000	6½
United States Fourth Liberty 1938 4½s....	104,000	88,400 00		

## COLLATERAL LOANS — (Concluded)

	Par value	Market value	Amount loaned	Rate on loan
as First Liberty 1947 3½s	\$120,000	\$109,200 00	100,000	6½
as Second Liberty 1942 4½s	7,000	5,950 00		
as Victory Liberty 1923 4½s	50,000	49,000 00		
as Fourth Liberty 1938 4½s	44,000	37,400 00	100,000	6½
as Third Liberty 1928 4½s	25,000	22,000 00		
as Second Liberty 1942 4½s	10,000	8,500 00		
as Fourth Liberty 1938 4½s	55,000	46,750 00		
as Victory Liberty 1923 4½s	19,000	18,240 00		
as First Liberty 1947 4½s	2,200	1,892 00	100,000	6½
as Second Liberty 1942 4½s	30,000	25,500 00		
as Third Liberty 1928 4½s	20,000	17,600 00		
as First Liberty 1947 3½s	10,000	9,100 00		
as Fourth Liberty 1938 4½s	37,600	31,960 00		
as Third Liberty 1928 4½s	22,000	19,360 00	50,000	6½
as Second Liberty 1942 4½s	4,000	3,400 00		
as First Liberty 1947 3½s	3,000	2,730 00		
as First Liberty 1947 3½s	66,000	60,060 00		
as Fourth Liberty 1938 4½s	40,000	34,000 00	150,000	6½
as Second Liberty 1942 4½s	40,000	34,000 00		
United States Victory Liberty 1923 3½s	48,000	46,080 00		
United States Second Liberty 1942 4½s	324,250	275,612 50	255,500	4½
United States First Liberty 1947 3½s	10,000	9,100 00		
United States First Liberty 1947 4	1,000	850 00		
United States Second Liberty 1942 4½s	27,000	22,950 00	50,000	6½
United States Third Liberty 1928 4½s	27,000	23,760 00		
United States Victory Liberty 1923 4½s	10,000	9,600 00		
United States Victory Liberty 1923 4½s	80,000	76,800 00		
United States Third Liberty 1928 4½s	20,000	18,200 00	100,000	6½
United States First Liberty 1947 4½s	25,000	21,500 00		
United States Fourth Liberty 1938 4½s	36,000	30,600 00		
United States Victory Liberty 1923 3½s	50,000	48,000 00		
United States Victory Liberty 1923 4½s	4,650	4,464 00	100,000	6½
United States Second Liberty 1942 4½s	24,000	20,400 00		
United States Third Liberty 1928 4½s	9,650	8,492 00		
United States First Liberty 1947 3½s	4,000	3,640 00		
United States Second Liberty 1942 4½s	1,000	850 00		
Elgin, Joliet & East, 1st mtge. 1941 5s	1,000	930 00		
Atchison Topeka & S F gen mtge 1895 4s	1,000	760 00	2,500	6½
Atchison Top and S F adjust mtge 1895 4s	1,000	690 00		
Totals.....			\$6,565,500	

## Part 2 — Showing all Loans Made During 1920

Market value at date of loan	Amount loaned thereon	Date of loan	Maturity of loan	Rate of interest on loan	Name of Actual Borrower
\$168,700	\$150,000	July 19	Demand	6½	A. A. Housman & Co.
113,300	100,000	July 19	"	6½	Potter Bros. & Co.
110,500	100,000	July 19	"	6½	Post & Flagg
114,400	100,000	July 19	"	6½	Post & Flagg
116,000	100,000	July 19	"	6½	Post & Flagg
110,500	100,000	July 19	"	6½	John Muir & Co.
112,130	100,000	July 20	"	6½	Halle & Stuehlitz
284,750	250,000	July 20	"	6½	Henry Clews & Co.
111,200	100,000	July 20	"	6½	E. F. Hutton & Co.
174,050	150,000	July 20	"	6½	A. A. Housman & Co.
111,000	100,000	July 20	"	6½	Bernhard, Scholle & Co.
440,000	350,000	July 20	"	6½	C. I. Hudson & Co.
111,900	100,000	July 20	"	6½	Henry Hents & Co.
112,430	100,000	July 20	"	6½	John Muir & Co.
110,090	100,000	July 20	"	6½	Bernhard, Scholle & Co.
127,500	100,000	July 21	"	6½	De Haven & Townsend
111,050	100,000	July 21	"	6½	John Muir & Co.
228,450	200,000	July 21	"	6½	J. J. Danning & Co.
110,600	100,000	July 21	"	6½	W. J. Wollman & Co.
126,900	100,000	July 21	"	6½	Pyne, Kendall & Hollister
115,100	100,000	July 21	"	6½	A. A. Housman & Co.
118,800	100,000	July 21	"	6½	Josephthal & Co.
113,560	100,000	July 21	"	6½	L. F. Rothschild & Co.
111,850	100,000	July 22	"	6½	R. J. Kimball & Co.
111,360	100,000	July 22	"	6½	Munda, Rogers & Stackpo
110,550	100,000	July 22	"	6½	Goodbody & Co.

## Part 2 — Showing all Loans Made During 1920 — (Concluded)

Market value at date of loan	Amount loaned thereon	Date of loan	Maturity of loan	Rate of interest on loan	Name of Actual Borrower
\$111,200	\$100,000	July 23	Demand.....	6 1/2	Wm. W. Cohan & Co.
116,940	100,000	July 26	"	6 1/2	Halle & Stieglitz
112,100	100,000	July 30	"	6 1/2	Newburger, Henderson & Loeb
225,450	200,000	July 30	"	6 1/2	Potter Bros. & Co.
112,205	100,000	August 3	"	6 1/2	Shearson, Hammill & Co.
112,130	100,000	August 3	"	6 1/2	Kissel, Kinnicutt & Co.
112,760	100,000	August 3	"	6 1/2	Cyrus J. Lawrence & Sons
114,550	100,000	August 4	"	6 1/2	J. J. Dansig & Co.
114,020	100,000	August 6	"	6 1/2	Stout & Co.
111,450	100,000	August 9	"	6 1/2	Van Antwerp, Bishop & Fish
114,300	100,000	August 11	"	6 1/2	Newburger, Henderson & Loeb
114,000	100,000	Aug. 16	"	6 1/2	A. A. Housman & Co.
111,000	100,000	August 26	"	6 1/2	Wrenn Bros. & Co.
115,750	100,000	Sept. 2	"	6 1/2	Kissel, Kinnicutt & Co.
61,930	50,000	Sept. 17	"	6 1/2	J. W. Davis & Co.
55,400	50,000	Sept. 17	"	6 1/2	W. E. Hutton & Co.
162,000	150,000	Sept. 20	"	6 1/2	Shippee & Rawson
56,100	50,000	Sept. 20	"	6 1/2	W. H. Goadby & Co.
167,700	150,000	Sept. 22	"	6 1/2	August Belmont & Co.
57,110	50,000	Sept. 22	"	6 1/2	Hendrickson & Co.
110,830	100,000	Sept. 24	"	6 1/2	W. E. Hutton & Co.
337,500	300,000	Sept. 24	"	6 1/2	Potter Bros. & Co.
120,600	100,000	Sept. 27	"	6 1/2	Mackay & Co.
121,600	100,000	Sept. 27	"	6 1/2	Mackay & Co.
168,350	150,000	Sept. 30	"	6 1/2	Potter Bros. & Co.
110,750	100,000	Oct. 1	"	6 1/2	Loughheim, Minton & Co.
225,750	200,000	Oct. 1	"	6 1/2	E. F. Hutton & Co.
125,400	100,000	Oct. 4	"	6 1/2	"
122,560	100,000	Oct. 4	"	6 1/2	"
278,570	250,000	Oct. 4	"	6 1/2	"
58,200	50,000	Oct. 5	"	6 1/2	"
238,000	250,000	Oct. 6	"	6 1/2	"
1,104,000	1,000,000	Oct. 7	"	6 1/2	"
1,150,000	1,000,000	Oct. 13	"	6 1/2	"
58,160	50,000	Oct. 13	"	6 1/2	"
112,500	100,000	Oct. 19	"	6 1/2	"
116,355	100,000	Oct. 19	"	6 1/2	"
113,250	100,000	Oct. 19	"	6 1/2	"
228,900	200,000	Oct. 21	"	6 1/2	"
113,120	100,000	Oct. 22	"	6 1/2	"
181,700	150,000	Oct. 25	"	6 1/2	"
111,530	100,000	Oct. 25	"	6 1/2	Chisholm & Chapman
169,100	150,000	Oct. 25	"	6 1/2	Josephthal & Co.
112,450	100,000	Oct. 25	"	6 1/2	Jas. B. Colgate & Co.
122,260	100,000	Oct. 26	"	6 1/2	Williams, Nicholas & Moran
111,600	100,000	Oct. 27	"	6 1/2	Cyrus J. Lawrence & Sons
115,250	100,000	Oct. 27	"	6 1/2	Spencer, Trask & Co.
114,180	100,000	Oct. 27	"	6 1/2	Arthur Lipper & Co.
55,184	50,000	Nov. 4	"	6 1/2	Pearl & Co.
156,940	150,000	Nov. 4	"	6 1/2	Kissel, Kinnicutt & Co.
58,050	50,000	Nov. 10	"	6 1/2	John Muir & Co.
210,700	205,000	Nov. 15	"	4 1/2	John J. Hopper, agent
63,812	62,000	Nov. 16	"	4 1/2	John J. Hopper, agent
13,016	11,500	Nov. 17	"	4 1/2	John J. Hopper, agent
57,240	50,000	Nov. 16	"	6 1/2	Clark, Childs & Co.
60,200	50,000	Nov. 16	"	6 1/2	Loughheim, Minton & Co.
57,440	50,000	Dec. 3	"	6 1/2	McClave & Co.
170,430	150,000	Dec. 8	"	6 1/2	Halle & Stieglitz
115,100	100,000	Dec. 15	"	6 1/2	Halle & Stieglitz
115,369	100,000	Dec. 17	"	6 1/2	H. L. Horton & Co.
114,000	100,000	Dec. 23	"	6 1/2	E. D. Levinson & Co.
3,230	2,500	Dec. 31	June 30, 1921	6	Fannie Ropes Edson
Total	\$11,681,000				

## Part 3 — Showing all Loans Discharged in Whole or in Part During 1920

Market value at date of discharge	Amount of loan repaid	Date of loan	Date of repayment	Rate of interest on loan	Name of Actual Borrower
\$72,650	\$12,800	May 9, 1918	Jan. 13 to May 5	%	J. J. Hopper, agent
144,000	54,800	Oct. 23, Oct. 30, Nov. 6, 1918	Jan. 13 to Nov. 7	4½	J. J. Hopper, agent
143,980	84,800	May 30, 1919	Jan. 13 to Dec. 21, 1920	4½	J. J. Hopper, agent
167,500	150,000	July 19, 1920	Sept. 16, 1920	6	A. A. Housman & Co.
113,975	100,000	July 19, 1920	Dec. 30, 1920	6	Potter Bros. & Co.
115,600	100,000	July 19, 1920	Dec. 30, 1920	6	Post & Flagg
115,600	100,000	July 19, 1920	Dec. 30, 1920	6	Post & Flagg
115,650	100,000	July 19, 1920	Dec. 30, 1920	6	Post & Flagg
110,530	100,000	July 19, 1920	Sept. 1, 1920	6	John Muir & Co.
115,650	100,000	July 20, 1920	Oct. 25, 1920	6	Halle & Stieglitz
119,350	100,000	July 20, 1920	Dec. 30, 1920	6	E. F. Hutton & Co.
172,450	150,000	July 20, 1920	Sept. 16, 1920	6	A. A. Housman & Co.
116,550	100,000	July 20, 1920	Dec. 29, 1920	6	Bernhard, Scholle & Co.
437,400	350,000	July 20, 1920	Dec. 30, 1920	6	C. I. Hudson & Co.
115,100	100,000	July 20, 1920	Sept. 27, 1920	6	Henry Hents & Co.
113,430	100,000	July 20, 1920	July 30, 1920	6	John Muir & Co.
111,370	100,000	July 20, 1920	Aug. 3, 1920	6	Bernhard, Scholle & Co.
111,050	100,000	July 21, 1920	July 30, 1920	6	John Muir & Co.
112,480	100,000	July 21, 1920	Aug. 13, 1920	6	W. J. Wolfman & Co.
125,480	100,000	July 21, 1920	Aug. 11, 1920	6	P. W. Kendall & Hollister
113,730	100,000	July 21, 1920	Sept. 16, 1920	6	A. A. Housman & Co.
115,280	100,000	July 22, 1920	Dec. 29, 1920	6	R. Co.
112,120	100,000	July 22, 1920	Aug. 25, 1920	6	M. Stackpole
120,780	100,000	July 26, 1920	Oct. 7, 1920	6	H. H. & Co.
121,110	100,000	Aug. 3, 1920	Dec. 29, 1920	6	H. H. & Co.
118,750	100,000	Aug. 3, 1920	Dec. 23, 1920	6	K. & Co.
111,410	100,000	Aug. 3, 1920	Dec. 29, 1920	6	C. re & Sons
115,430	100,000	Aug. 4, 1920	Sept. 29, 1920	6	J. J. Hansen & Co.
115,660	100,000	Aug. 6, 1920	Oct. 21, 1920	6	Stout & Co.
115,045	100,000	Aug. 9, 1920	Dec. 29, 1920	6	Van Antwerp, Bishop & Fish
114,340	100,000	Aug. 11, 1920	Dec. 29, 1920	6	Newburger, Henderson & Loeb
00	100,000	Aug. 16, 1920	Sept. 16, 1920	6	A. A. Housman & Co.
20	100,000	Aug. 26, 1920	Dec. 27, 1920	6	Wrenn Bros. & Co.
50	100,000	Sept. 2, 1920	Dec. 23, 1920	6	Kissel, Kinnicutt & Co.
30	50,000	Sept. 17, 1920	Dec. 29, 1920	6	J. W. Davis & Co.
00	50,000	Sept. 17, 1920	Nov. 9, 1920	6	W. E. Hutton & Co.
00	50,000	Sept. 22, 1920	Sept. 28, 1920	6	Hendrickson & Co.
10	100,000	Sept. 24, 1920	Dec. 29, 1920	6	W. E. Hutton & Co.
50	100,000	Sept. 27, 1920	Dec. 22, 1920	6	Mackay & Co.
00	100,000	Sept. 27, 1920	Dec. 14, 1920	6	Mackay & Co.
00	150,000	Sept. 30, 1920	Dec. 7, 1920	6	Potter Bros. & Co.
00	100,000	Oct. 1, 1920	Nov. 16, 1920	6	Louchheim, Minton & Co.
00	100,000	Oct. 4, 1920	Dec. 14, 1920	6	Mackay & Co.
80	250,000	Oct. 4, 1920	Dec. 29, 1920	6	Bernhard, Scholle & Co.
80	50,000	Oct. 5, 1920	Dec. 29, 1920	6	John Muir & Co.
117,180	50,000	Oct. 13, 1920	Dec. 2, 1920	6	John Muir & Co.
117,470	100,000	Oct. 19, 1920	Dec. 29, 1920	6	Cyrus J. Lawrence & Sons
56,590	50,000	Nov. 10, 1920	Dec. 29, 1920	6	John Muir & Co.
473	23,000	Nov. 15-17, 1920	Various	4	John J. Hopper, agent
50,420	50,000	Nov. 16, 1920	Dec. 29, 1920	6	Clark Childs & Co.
59,600	50,000	Nov. 16, 1920	Dec. 29, 1920	6	Louchheim, Minton & Co.
168,170	150,000	Dec. 5, 1920	Dec. 28, 1920	6	Halle & Stieglitz
114,760	100,000	Dec. 23, 1920	Dec. 31, 1920	6	E. D. Levinson & Co.
Total.	\$5,274,500				



## BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
Argentine internal credit loan drs 5s.....	\$2,255,368 50	\$2,268,650	\$2,582,233	\$2,582,233 50
5s.....	556,519 50	806,550	637,174	637,174 50
loan drs until 1945 5s.	2,066,691 60	2,623,111	2,046,026	2,066,691 60
Austrian rentes perp 4s.....	498,253 05	548,340	498,253	498,253 05
Austrian Hungarian rentes perp 4s.....	88,000 00	110,000	101,200	101,200 00
Austrian Insurance loan drs 2002 4.36s....	99,378 36	99,378	83,477	83,477 82
kronen rentes perp 4s.....	149,859 84	189,696	159,345	159,344 64
war ln of 1915 1930 5½s.....	88,200 00	140,000	98,000	98,000 00
1916 drs 1922-56 5½s....	35,500 00	50,000	35,000	35,000 00
until 1956 5½s	28,000 00	40,000	28,000	28,000 00
1917 1927 5½s.....	31,240 00	44,000	30,800	30,800 00
(7th) war ln of 1917 1926 5½s....	46,860 00	66,000	46,200	46,200 00
(8th) war ln of 1918 pleas of govt after 1923 5½s.....	43,200 00	60,000	42,000	42,000 00
Belgian Interprovincial loan 1923 5s.....	55,856 75	57,447	53,426	55,856 75
1924 5s.....	51,760 41	53,344	49,610	51,760 41
1924 5s.....	63,653 15	65,654	61,058	63,653 15
1924 5s.....	67,641 63	69,757	64,874	67,641 63
1924 5s.....	47,744 33	49,240	45,794	47,744 33
1925 5s.....	71,511 24	73,861	68,690	71,511 24
1925 5s.....	119,652 23	123,101	114,484	119,652 23
1925 5s.....	119,168 98	123,101	114,484	119,168 98
Bravilian gen pleas of govt 5s.....	483,750 00	562,500	517,500	517,500 00
British Exchequer script ctfs 1925 5½s.....	671,138 48	671,500	658,070	671,138 48
1921 5s.....	721,334 01	736,134	728,773	721,334 01
British war loan 1922 5s.....	1,971,536 85	1,984,306	1,964,463	1,971,536 85
1923 5s.....	1,957,475 29	1,984,306	1,944,620	1,957,475 29
1924 5s.....	990,866 79	1,027,675	1,007,122	990,866 79
1924 5s.....	910,083 18	912,480	894,231	910,083 18
1925 5s.....	266,350 73	275,955	267,677	266,350 73
1927 5s.....	1,861,470 20	1,894,902	1,838,055	1,861,470 20
1928 5s.....	1,006,164 91	1,009,371	979,090	1,006,164 91
1947 5s.....	2,543,486 94	2,671,295	2,377,452	2,543,486 94
Bulgarian gold ln of 1902 drs until 1953 5s	58,287 11	58,865	41,206	58,287 11
Canada war loan 1923-33 5½s.....	2,000,000 00	2,000,000	2,000,000	2,000,000 00
Victory loan 1924 5½s.....	5,000,000 00	5,000,000	5,000,000	5,000,000 00
war loan 1937 5½s.....	983,056 05	1,000,000	1,000,000	983,056 05
1934 5½s.....	2,659,373 81	3,000,000	3,000,000	2,659,373 81
war loan 1921 5s.....	1,312,807 74	1,313,000	1,313,000	1,312,807 74
1926 5s.....	303,888 16	305,000	286,700	303,888 16
1931 5s.....	307,755 46	308,000	289,520	307,755 46
1937 5s.....	1,377,218 64	1,500,000	1,440,000	1,377,218 64
Cape of Good Hope 1949 3½s.....	49,361 29	50,612	33,910	49,361 29
(Imperial) Chinese Govt Hukuang Rys gold loan drs 1921-51 5s.....	258,102 50	258,898	142,394	142,393 79
Cuba (Republic) debt 1944 5s.....	611,644 46	618,000	543,840	611,644 46
series C 1949 4½s.....	722,918 44	230,000	622,500	722,918 44
debt 1949 5s.....	1,013,593 39	1,052,000	904,720	1,013,593 39
Danish State loan 1886 pleas of govt 3½s..	651 24	1,206	832	832 14
1894 3s.....	18,492 00	40,200	23,316	23,316 00
pleas of govt 3½s.....	2,292 74	3,386	2,876	2,876 64
Danish Govt notes 1916 1931 5s.....	172,175 20	188,940	166,267	172,175 20
French Congo (gen govt) loan drs 1959 3s.	728,033 50	795,643	548,993	728,033 50
French rentes (redeemable) drs 1953 3s....	84,226 32	55,982	60,187	84,226 32
5s.....	6,667,713 82	7,844,369	6,824,601	6,824,601 20
(redeemable) loan drs until 1980 5s.....	2,996,769 90	3,005,222	2,915,066	2,996,769 90
French State Ry loans drs 1953 4s.....	3,296,113 50	3,322,881	2,292,788	3,296,113 50
French Treasury notes 1921.....	128,345 00	135,100	128,345	128,345 00
French W Africa (gen govt) loans drs 1960 2s.....	2,080,440 09	2,296,507	1,561,625	2,080,440 09
German Imperial at pleas of govt 2s.....	124,737 25	186,175	124,737	124,737 25
3½s.....	149,473 55	253,345	152,007	152,007 00
4s.....	35,921 00	52,825	33,393	35,392 75
German Treasury notes (8th) drs until 1967 4½s.....	73,425 37	75,000	54,750	73,425 37
German Treasury notes (9th) drs until 1967 4½s.....	93,005 46	95,000	69,350	93,005 46
German Imperial 4th loan 5s.....	71,058 00	91,100	71,058	71,058 00
5th loan 5s.....	195,144 30	250,185	195,144	195,144 30
German State loan of 1915 5s.....	42,510 00	54,500	42,510	42,510 00
German 7th war loan 5s.....	198,939 00	255,050	198,939	198,939 00
German Imperial 8th loan 5s.....	136,500 00	175,000	136,500	136,500 00
Guadaloupe (Colony) loan drs until 1933 4s	61,890 52	62,243	54,773	61,890 72
Hungarian rentes perp 4s.....	274,456 00	313,300	274,456	274,456 00
kronen rentes pleas of govt 4s.	334,442 50	406,000	365,400	365,400 00
Indo-China (gen govt) loan of 1909 drs until 1964 2s.....	563,893 06	624,066	405,643	563,893 06
Indo-China (gen govt) loan of 1913 drs until 1969 2½s.....	1,785,473 82	1,930,483	1,351,323	1,785,473 82



Bonds:	Book value	Par value	Market value	Amortized value
Jap new imperial loan of 1905 drs 1938 5s.	67,145 55	78,624	70,029	67,145 55
Jap Imp Govt (ry pur ln) drs until 1945 5s	2,939,745 06	3,197,907	2,814,158	2,939,745 06
Jap Govt 1st series drs 1931-39 4s	200,454 28	249,000	194,710	200,454 28
Jap Imp Govt (1st series) 1923 4½s	230,034 48	292,300	234,632	230,034 48
(2d series) 1925 4½s	98,335 03	131,750	96,612	98,335 03
Madagascar (Colony) loan of 1903-5 guar drs 1942 5s	4,109 00	4,539	4,522	4,109 00
Madagascar (Colony) loan of 1907 guar drs 1957 2½s	2,390 32	2,335	1,795	2,390 32
Mexican Govt drs 1884 4s	539,540 00	1,027,000	809,340	509,340 00
extl cons gold drs 1945 5s	406,490 00	1,016,073	518,198	512,198 26
intl debt cons drs 5s	152,331 10	214,410	244,427	244,427 40
New Zealand deb 1931 4½s	24,332 50	24,332	24,332	24,332 50
1941 4½s	24,332 50	24,332	19,466	24,332 50
1941 4½s	24,332 50	24,332	19,466	24,332 50
govt war loan 1919 1929 4½s	4,866 50	4,867	2,942	4,866 50
Norwegian state ln of 1911 drs until 1971 4s	37,623 32	41,174	27,588	37,623 32
Porto Rico gold loan of 1907 1922 4s	10,073 21	10,000	9,900	10,073 21
Prussian cons pleas of govt 3s	213,391 75	387,965	201,752	201,752 00
¾s	291,684 40	520,985	296,893	296,893 05
¾s	255,000 00	500,000	250,000	250,000 00
4s	97,500 00	150,000	59,000	98,000 00
Queensland deb 1950 2½s	48,401 22	48,635	30,772	48,401 22
Servian state loan of 1895 drs 1967 4s	8,673 42	20,661	10,532	10,532 01
South Australian cons 3s	21,679 80	24,332	13,383	13,382 88
inscribed stock 1923 4½s	4,846 50	1,467	4,721	4,466 50
1924 4½s	1,703 28	1,703	1,635	1,703 28
1925 4½s	1,946 80	1,947	1,849	1,946 80
1926 5s	2,649 35	2,650	2,584	2,649 35
1927 5½s	3,406 55	3,407	3,333	3,406 55
1927 5½s	2,189 93	2,190	2,146	2,189 93
treas bills 1921 4s	2,406 55	2,407	3,407	3,406 55
1921 4s	1,703 28	1,703	1,793	1,703 28
1921 4s	1,216 83	1,217	1,217	1,216 83
inscribed stock 1926 5s	1,216 83	1,217	1,188	1,216 83
Spanish interior perp 4s	135,100 00	193,000	142,820	142,820 00
Spanish Exterior perp 4s	920,123 84	1,122,102	965,008	965,007 72
4s	302,904 85	378,416	321,652	321,652 34
Swedish state loan drs 1961 3½s	50,639 74	50,694	34,472	50,639 74
Swiss Confederation sinking fund 1940 5s	131,909 70	132,000	137,230	131,909 70
Swiss Federal loan drs until 1940 3s	9,650 00	9,650	4,176	9,650 00
1932 3s	6,795 98	6,753	3,715	6,795 98
1934 5s	3,854 94	3,880	3,667	3,854 94
1926-35 4½s	108,180 50	111,940	86,194	108,180 50
1921 4½s	67,504 70	67,550	67,550	67,504 70
1926 4½s	60,697 82	61,637	54,908	60,697 82
Swiss Federal Mobilization loan 1934 4½s	54,769 96	61,874	50,327	54,769 96
1932 4½s	11,001 78	12,353	10,232	11,001 78
Swiss Treasury notes 3d series 1925 6s	192,072 45	192,000	193,000	192,072 45
Tunisian deb loans drs 1938 5s	863,873 92	395,888	647,323	863,873 92
United Kingdom Great Britain & Ireland 1927 5½s	1,000,000 00	1,000,000	950,000	1,000,000 00
United Kingdom Great Britain & Ireland conv 1923 5½s	1,565,094 62	1,650,000	1,800,500	1,565,094 62
United States 2d Lib 1942 4½s	13,337,576 94	13,528,000	13,322,364	13,337,576 94
3d Lib 1928 4½s	29,705,736 10	30,528,000	29,661,160	29,705,736 10
4th Lib 1938 4½s	50,625,267 43	50,350,000	50,622,400	50,625,267 43
Victory Lib 1923 4½s	15,853,534 85	18,000,000	15,334,754	15,853,534 85
Victorian Govt 2s	13,139 55	24,332	14,843	14,912 83
Wurtemberg State Germany loans drs until 1957 2½s	8,062 28	8,655	6,332	8,062 28
Aberdeen & D sewer 1926 4½s	20,000 00	20,000	19,309	20,000 00
1932 4½s	50,000 00	50,000	49,006	50,000 00
Ada Co Idaho road & bridge 1928-30 4½s	99,055 18	100,000	96,800	99,055 18
Akron Ohio school dist 1921-5 4½s	14,944 70	15,000	14,800	14,944 70
street 1921-5 5s	35,000 00	35,000	35,000	35,000 00
sewer & waterwks 1943-5 5½s	100,000 00	100,000	107,000	100,000 00
Alemance Co N C highway imp 1950 5s	38,730 64	35,000	34,300	38,720 64
Albany Ga mun imp 1943 5s	55,324 36	55,000	55,000	55,324 36
Alcorn Co Miss road 1924 5s	50,964 80	50,000	48,000	50,964 80
court house 1922-28 5½s	66,137 73	24,000	83,380	65,137 72
Alexandria La pub imp 5th ser 1953 5s	37,391 35	37,000	35,630	37,391 35
pub imp 6th ser 1921-46 5s	29,353 27	28,000	27,310	29,353 27
school dist 1921-32 5s	57,982 18	57,000	56,380	57,982 18
Alliance Ohio school dist 1934 5s	73,218 27	70,000	70,700	73,218 27
pub bldg 1937-39 5s	80,071 23	75,000	76,000	80,071 23
Anderson Co S C highway imp 1924-31 5s	169,604 48	178,000	178,000	169,604 48
note 1921	47,424 15	50,000	47,600	47,424 15
Ardmore Okla water etc 1923 5s	131,609 82	123,000	123,000	131,609 82
Arizona State ter debt rfdg 1938 4½s	1,004,149 17	1,000,000	970,000	1,004,149 17

Bonds:	Book value	Par value	Market value	Amortized value
Ashville N C rfdg 1941 5s.....	109,026 23	106,000	102,820	109,026 23
fndg & imp 1943 5s.....	76,812 94	75,000	72,750	76,812 94
school 1945 5s.....	20,266 60	19,000	18,430	20,266 60
Ashland Co O brdg emerg 4th ls 1921-25 5s	22,253 84	22,000	22,000	22,253 84
highway 1921-27 5s.....	44,227 26	44,000	44,000	44,227 26
1921-27 5s.....	71,366 01	71,000	71,000	71,366 01
Ashtabula Co Ohio road 1921 5s.....	26,572 31	26,500	26,500	26,572 31
1921-26 5s.....	46,572 12	46,000	46,000	46,572 12
Atlanta Ga water 1923 4s.....	131,339 59	132,000	130,680	131,339 59
Atl City N J fire hse water & pk 1945 4½s	327,758 01	323,000	306,850	327,758 01
Augsburg Ger loan of 1907 1962 4s.....	48,127 43	48,225	44,849	48,127 43
Augusta Ga water works 1942 4½s.....	101,102 90	100,000	97,000	101,102 90
flood protection 1942 4½s....	149,236 12	150,000	145,500	149,236 12
rfdg 1943 4½s.....	147,373 21	150,000	145,500	147,373 21
Baltimore Md public park imp reg 1955 4s	100,000 00	100,000	89,000	100,000 00
sewer reg 1943-47 4½s.....	256,333 86	250,000	240,180	256,333 86
Barberton Ohio park 1921-40 5s.....	41,176 84	40,000	40,000	41,176 84
Barmen Germany loan 1940 4s.....	71,096 71	70,000	58,800	71,096 71
Baton Rouge La pub imp 1921-52 4½s..	133,748 97	135,000	127,830	133,748 97
Beauregard La road & bridge 1921-30 5s..	50,910 09	50,000	48,870	50,910 09
Bergen Co N J road 1921-26 5s.....	97,254 73	97,000	97,000	97,254 73
Berkeley Cal mun imp 1921-34 5s.....	167,926 24	166,000	166,000	167,926 24
Berlin Germany loan ser 2 drs 1939 4s..	47,109 43	47,230	42,979	47,109 43
s 2 2d ls drs 1939 4s	49,700 00	49,700	45,227	49,700 00
Berlin Ontario Can 1924-34 5s.....	28,938 77	29,000	27,010	28,938 77
Berne Switzerland loan 1923 5s.....	18,292 61	19,300	16,212	18,292 61
Billings Mon water 1934 5s.....	86,115 94	85,000	85,000	86,115 94
Biloxi Miss water works 1932 5s.....	28,000 00	28,000	27,720	28,000 00
Birmingham Ala fndg 1941 5s.....	520,418 47	500,000	485,000	520,418 47
sewer 1938 5s.....	104,772 32	100,000	97,000	104,772 32
Boise City Idaho high school bldg 1940 6s	124,716 03	125,000	133,750	124,716 03
Boone Co Ia fndg 1921-22 5s.....	12,067 11	12,000	12,000	12,067 11
Boston Mass gen or misc 1924 3½s.....	100,512 52	100,000	96,000	100,512 52
highway 1934 3½s.....	603,842 71	600,000	528,000	603,842 71
hghwy schl & lnls 1914 3½s	302,878 27	300,000	246,000	302,878 27
sewer & loan 1935 3½s....	523,772 52	522,000	454,140	523,772 52
imp 1945 3½s.....	1,790,818 11	1,780,000	1,459,600	1,790,818 11
sewer 1936 4s.....	1,019,733 49	1,000,000	920,000	1,019,733 49
Brantford Ontario Can 1934 5s.....	29,702 40	30,000	28,500	29,702 40
Bremen State Germany loan 3½s.....	15,250 00	25,000	16,750	16,750 00
Buchanan Co Mo road 1923-24 5s.....	63,247 35	66,000	65,340	63,247 35
Burke Co N C jail & fndg 1921-32 5s....	18,309 55	18,000	17,775	18,309 55
Butler Co Ohio emergency 1922-29 5s....	66,155 77	65,000	65,000	66,155 77
California State highways 1926 4½s.....	251,209 55	250,000	245,000	251,209 55
Calcasieu La road 1921-22 5s.....	50,000 00	50,000	50,000	50,000 00
Cambridge Mass bridge 1941 3½s.....	8,535 90	10,000	8,400	8,535 90
1944 3½s.....	42,244 22	50,000	41,000	42,244 22
Canon City Colo rfdg 1931 5s.....	60,000 00	60,000	59,400	60,000 00
Canton Ohio school dist 1955 5s.....	302,436 12	275,000	275,000	302,436 12
water works 1924-32 4½s..	44,921 43	45,000	43,670	44,921 43
street imp 1921-26 5s.....	11,141 15	11,000	11,000	11,141 15
sewer 1930-35 4½s.....	49,910 54	50,000	47,750	49,910 54
school dist 1952-54 5s.....	50,000 00	50,000	50,000	50,000 00
Carleton Co Ontario Can 1921-34 5s.....	28,721 67	28,500	26,320	28,721 67
1921-34 5s.....	12,096 75	12,000	11,265	12,096 75
Cedar Rapids Ia water works 1921-29 4½s	87,000 00	87,000	85,250	87,000 00
B Ave brdg 1926-34 4½s	125,000 00	125,000	119,750	125,000 00
Central Falls R I fndg 1926-33 4s.....	85,351 55	90,000	83,370	85,351 55
Charleston W Va gen imp 1921-24 5s.....	80,737 00	80,000	80,000	80,737 00
Charlotte N C school 1941 4½s.....	101,487 99	100,000	94,000	101,487 99
street imp 1942 4½s.....	151,031 14	150,000	139,500	151,031 14
Chattanooga Tenn rfdg 1939 4½s.....	108,633 24	104,000	97,760	108,633 24
1941 4½s.....	53,637 70	53,000	49,820	53,637 70
Cherokee Co S C notes 1921.....	47,350 28	50,000	47,500	47,350 28
fndg 1934 4½s.....	52,000 00	52,000	48,360	52,000 00
road 1921-31 4½s.....	60,000 00	60,000	57,850	60,000 00
bridge 1924-37 5s.....	33,949 47	32,500	31,545	33,949 47
1921-33 4½s....	32,416 33	32,500	31,225	32,416 33
road 1927-31 5s.....	27,609 66	30,000	29,450	27,609 66
1921-26 5½s.....	19,811 55	19,500	19,645	19,811 55
Chester Co S C highway imp 1922-26 4½s	16,759 44	17,000	16,720	16,759 44
Chester S C rfdg 1942 5s.....	24,480 49	24,000	23,230	24,480 49
Chesterfield Co S C notes 1921.....	18,789 25	20,000	18,800	18,789 25
Chicago Ill judg fndg 1931-34 4s.....	325,045 05	325,000	321,750	325,045 05
Clarendon Co S C fndg 1921-22 6s.....	8,000 00	8,000	8,040	8,000 00
highway 1923-30 6s.....	105,000 00	105,000	107,750	105,000 00
Clarke Co Ga court house & jl 1923-42 5s	105,088 81	100,000	100,000	105,088 81
Clarke Co Miss court hse & jail 1921-33 5s	39,000 00	39,000	38,490	39,000 00
Clarksburg W Va school dist 1941 5s....	100,220 25	100,000	100,000	100,220 25
Clarksville Tenn school 1936 5s.....	14,756 45	14,500	14,065	14,756 45
Cleveland Co N C bridge 1922-48 5s.....	43,126 63	42,000	40,950	43,126 63

Bonds:	Book value	Par value	Market value	Amortized value
Cleveland Ohio water works 1931-43 4½s	509,908 43	500,000	479,400	509,908 43
sewer 1929-31 4½s.....	25,277 75	25,000	24,250	25,277 75
school dist 1925-26 5s....	100,846 30	100,000	101,000	100,846 30
school 1926-32 5s.....	256,763 66	250,000	252,500	256,763 66
1935-40 6s.....	205,768 05	198,000	224,280	205,768 05
Clinton Co Ohio court hse & jl 1923-41 5s	232,262 85	224,000	226,360	232,262 85
Coahoma Co Miss highway imp 1921-28 5s	151,834 76	150,000	149,750	151,834 76
Cocke Co Tenn road & bridge 1924-29 5s.	55,242 74	54,000	53,210	55,242 74
Cole Co Mo ref 1927-30 4½s.....	25,500 00	25,500	25,500	25,500 00
Cologne Germany ln of 1913 by drawings 1922-43 4s .....	391,398 83	400,000	392,000	391,398 83
Columbia S C water & sewer 1923-34 4½s	86,910 43	85,000	83,810	86,910 43
notes 1921 7s.....	150,047 60	150,000	150,000	150,047 60
school 1940 5s.....	199,663 34	190,000	190,000	199,663 34
Columbus Ga waterworks 1929-36 5s.....	103,483 35	100,000	100,000	103,483 35
hospital 1921-44 4½s.....	48,198 92	48,000	46,000	48,198 92
Conneaut Ohio sewer 1927 6s.....	12,736 28	12,000	12,600	12,736 28
school 1921-35 6s.....	16,046 80	15,000	15,880	16,046 80
Cook Co Ill forest preserve dist ser B 1921 4s .....	36,810 81	37,000	37,000	36,810 81
Cook Co Ill forest preserve dist ser C 1921-24 4s .....	49,178 29	50,000	49,500	49,178 29
Council Bluffs Ia waterworks 1921-29 4½s	145,729 52	145,000	142,900	145,729 52
Covington Ky school 1921-51 5s.....	188,000 00	188,000	188,000	188,000 00
Creek Co Okla funding 1937 6s.....	27,437 62	25,000	26,250	27,437 62
Crefeld Ger ln of 1907 ser 2 draw 1945 4s	59,815 20	60,950	59,122	59,815 20
Cuyahoga Co Ohio road 1921-25 5s.....	28,318 07	28,000	28,080	28,318 07
1921-23 5s.....	13,070 30	13,000	13,000	13,070 30
Dallas Texas imp 1928 5s.....	104,151 41	105,000	105,000	104,151 41
water & sewer 1931 5s.....	246,017 75	250,000	250,000	246,017 75
Danzig Germany ln of 1904 draw 1942 4s	170,015 48	172,500	172,500	170,015 48
Darlington S C street 1921-27 5½s.....	14,085 98	14,000	14,100	14,085 98
Dayton Ohio paving 1921-27 5s.....	75,994 28	75,000	75,380	75,994 28
1921-24 5s.....	23,152 57	23,000	23,000	23,152 57
Decatur Ill waterworks 1923-33 5s.....	107,797 69	106,000	106,000	107,797 69
Delaware Co Ohio emergency 1921-25 5s..	36,361 47	36,000	36,040	36,361 47
Delta Co Colo ref 1930 5s.....	19,600 00	19,600	19,208	19,600 00
Denver City & Co Colo E Denv Pk dist 1927 5½s .....	74,191 72	75,000	75,000	74,191 72
Des Moines Ia flood protection 1921-22 5s	31,114 05	31,000	31,000	31,114 05
Dortmund Ger ln of 1907 draw 1939 4s....	189,570 30	192,975	177,537	189,570 30
Duluth Minn indep school dist 1943 4½s..	98,604 50	100,000	93,000	98,604 50
Durham N C sewerage 1921-30 5s.....	34,310 41	33,500	33,500	34,310 41
water 1932-43 5s.....	179,433 15	170,000	170,000	179,433 15
Dusseldorf Ger ln of 1908 draw 1969 4s....	57,269 06	57,050	51,845	57,269 06
Duval Co Fla road 1939 5s.....	423,164 98	398,000	398,000	423,164 98
E Baton Rouge La courthse & jail 1921-50 5s .....	438,346 11	450,000	439,200	438,346 11
Elgin Ill bridge 1921-37 6s.....	27,532 92	27,000	27,230	27,532 92
Emporia Kans Bd of Educa schl 1932 4½s	135,155 09	135,000	129,600	135,155 09
Essex Co N J park 1925 3.65s.....	130,000 00	130,000	124,800	130,000 00
Everett Wash fdg 1931 5s.....	178,594 52	175,000	171,500	178,594 52
Flint Mich school dist 1919-51 5s.....	52,994 75	50,000	52,000	52,994 75
sewer 1925-33 4½s.....	49,200 66	50,000	48,370	49,200 66
Fort Worth Texas water 1922 6s.....	201,537 69	200,000	202,000	201,537 69
Fostoria Ohio W W imp 1921-29 5s.....	24,354 57	24,000	24,000	24,354 57
school 1928-35 5s.....	51,826 19	50,000	50,000	51,826 19
Frankfort Ger ln of 1910 draw 1940 4s....	204,950 00	204,950	204,950	204,950 00
1911 draw 1922-42 4s.	150,108 63	150,000	150,000	150,108 63
Franklin Co N Y highway reg 1921-21 5s.	34,105 04	34,000	34,240	34,105 04
Franklin Co Ohio bridge 1921-27 5s.....	118,474 36	117,000	117,490	118,474 36
1922-25 5s.....	152,000 00	152,000	152,380	152,000 00
road impt 1921-27 5s....	27,384 82	27,000	27,150	27,384 82
bridge 1921-27 5s.....	121,358 44	120,000	120,420	121,358 44
road impt 1921-27 5s....	10,634 06	10,500	10,545	10,634 06
bdge fld emgy 1928-32 5s	203,481 94	200,000	202,000	203,481 94
Galt Town Ont Can elec power 1931 4½s..	25,416 61	25,000	21,750	25,416 61
hospital 1931 4½s....	24,395 94	24,000	20,880	24,395 94
Gaston Co N C bridge 1922-40 4½s.....	76,127 88	75,000	73,750	76,127 88
Granger Co Tenn road 1940 5s.....	102,860 53	100,000	97,000	102,860 53
Granville Co N C road 1939 4½s.....	50,899 01	51,000	47,940	50,899 01
Great Falls Mont water 1936 4½s.....	125,604 78	125,000	115,000	125,604 78
city market 1921 5s....	30,364 55	30,000	29,400	30,364 55
Greensboro N C munic imp 1942 5s.....	72,154 99	70,000	70,000	72,154 99
school 1921-45 5s.....	50,863 30	50,000	50,000	50,863 30
Greenville S C sewerage 1945 5s.....	26,460 51	25,000	25,000	26,460 51
water 1958 5s.....	101,464 75	100,000	100,000	101,464 75
Greenwood Co S C school dist 18 1935 5s.	28,438 85	28,000	27,180	28,438 85
Guelph Ontario Can 1933 5s.....	25,275 53	25,000	22,250	25,275 53
Halton Co Ont Prov Can 1923-32 4s.....	51,321 94	53,713	47,644	51,321 94

Bonds:	Book value	Par value	Market value	Amortized value
Hamblen Co Tenn road 1933 5s.....	41,995 56	40,000	40,000	41,995 56
Hamilton Co Tenn road 1941 4½s.....	102,425 53	100,000	92,000	102,425 53
jail & cthse 1942 4½s	101,371 34	100,000	92,000	101,371 34
Hamilton Ont waterwks imp 1932 4s.....	678,678 06	711,000	575,910	678,678 06
elec lt & pow 1941 4s.....	93,408 41	105,000	76,650	93,408 41
city hall imp 1922 4s.....	38,039 59	38,500	37,245	38,039 59
1921 4½s .....	31,973 98	32,000	32,000	31,973 98
Hannibal Mo waterworks 1921-33 5s.....	165,898 43	165,000	168,650	165,898 43
Harrison Co Miss road & bridge 1921-31 5s	55,023 26	55,000	54,100	55,023 26
Havana Cuba treasury drawings 1939 6s..	22,985 26	24,800	24,800	22,985 26
High Point N C water & sewer 1943 5s....	21,399 59	21,000	20,870	21,399 55
funding 1945 5s.....	21,475 23	20,000	19,400	21,475 23
gen fdg 1921-27 5½s.....	35,229 20	35,000	35,250	35,229 20
Hoke Co N C cthse jail & rd 1921-42 5s	55,336 53	54,000	54,000	55,336 53
Horry Co S C bidge & pub debt 1921-46 4½s	48,211 72	47,000	45,810	48,211 72
Hudson Co N J county bldg 1946 4s.....	504,002 31	500,000	445,000	504,002 31
1950 4½s....	239,395 03	230,000	264,300	239,395 03
Humphreys Co Miss cthse & jail 1922-27 6s	23,765 30	24,000	24,210	23,765 30
Huntington W Va indpt schl dis A to U				
1924-44 5s .....	201,769 62	196,500	196,500	201,769 62
Hutchinson Kans public bldg 1961 4½s....	125,937 41	125,000	113,750	125,937 41
bd of ed bldg 1926 5s	10,246 74	10,000	10,000	10,246 74
Indianapolis Ind public safety 1927 4s....	48,062 03	50,000	48,000	48,062 03
Irelell Co N C road imp ser B 1942 5s..	52,020 51	50,000	48,500	52,020 51
Jackson Miss waterwks ser B 1930 5s.....	48,418 14	47,000	46,060	48,418 14
st imp & liquidation 1932 5s	66,707 63	65,000	63,700	66,707 63
fdg 1922-26 5½s.....	28,438 50	28,000	28,230	28,438 50
Jackson Co Oregon road 1928 5s.....	101,553 83	100,000	100,000	101,553 83
Jacksonville Fla wworks & imp 1924 5s.	25,436 06	25,000	25,000	25,436 06
imp 1936 4½s.....	153,419 40	150,000	142,500	153,419 40
1949 5s.....	300,000 00	300,000	300,000	300,000 00
Jefferson Co Ala ref 1921-37 5s.....	170,000 00	170,000	168,900	170,000 00
imp 1921 6s.....	100,231 22	100,000	100,000	100,231 22
Jefferson Co Ark ref 1925-35 5s.....	53,829 58	52,000	50,280	53,829 58
Jefferson City Mo school dist 1934 5s.....	22,051 97	22,000	22,050	22,051 97
Jersey City N J water 1921 5s.....	97,051 29	97,000	97,000	97,051 29
Jones Co Miss courthse 1933-37 5s.....	25,504 27	25,000	24,350	25,504 27
Kansas City Mo school dist 1933 4½s.....	252,384 09	250,000	242,500	252,384 09
sewer 1935 4½s.....	24,737 58	25,000	24,000	24,737 58
Kemper Co Miss Agri high schl 1933 5s..	10,000 00	10,000	9,700	10,000 00
Key West Fla ref 1942 5s.....	49,804 28	50,000	50,000	49,804 28
Kingston Ont Can imp 1925 5½s.....	55,826 74	53,000	53,900	55,826 74
light issue 9 1934 5s....	35,619 91	35,000	31,850	35,619 91
Knox Co Tenn pike & bridge 1925 5s....	101,554 99	100,000	100,000	101,554 99
agric & educatl 1935 5s..	129,521 35	125,000	125,000	129,521 35
Knoxville Tenn waterworks imp 1946 4½s	87,235 61	94,000	87,420	87,235 61
Lake Charles La street paving 1923-45 5s.	73,711 48	73,000	71,210	73,711 48
Lake Co Ohio road imp 1922-25 5s.....	16,207 50	16,000	16,065	16,207 50
1921-24 5s.....	33,241 17	33,000	33,000	33,241 17
Lakewood Ohio street imp 1921-23 5s.....	15,081 50	15,000	15,000	15,081 50
Las Animas Co Col ref 1931 4½s.....	93,850 09	94,000	93,060	93,850 09
Laurel Miss munic bldgs & st imp 1924 5s	35,335 12	35,000	34,300	35,335 12
fair 1936 5s.....	15,575 34	15,000	14,550	15,575 34
Laurens Co S C road impt 1924-28 5s....	56,723 74	60,000	60,000	56,723 74
Leusanne Switzerland loan of 1914 draw				
1940 5s .....	1,339 56	1,351	1,148	1,339 56
Leusanne Switzerland Loan 1913 1938 5s..	47,476 49	48,250	41,012	47,476 49
Leavenworth Kans rfdg 1921-25 5s.....	68,405 61	68,000	63,360	68,405 61
Lima Ohio bridge 1922-32 5s.....	16,447 60	16,000	16,110	16,447 60
Lincoln Neb rfdg 1921-26 4½s.....	34,000 00	34,000	33,730	34,000 00
Little Rock Ark school dist 1921-30 4½s..	39,261 59	40,000	39,310	39,261 59
Liverpool Twp O rd & pkwy imp 1921-25 5s	20,678 05	20,500	20,500	20,678 05
London Ont Can 1928 4½s.....	22,280 84	23,000	20,930	22,280 84
1941 4½s.....	45,165 70	50,000	40,000	45,165 70
1953 4½s.....	22,964 71	25,000	19,750	22,964 71
Longmont Colo waterwks 1925 4½s.....	48,333 19	49,000	48,510	48,333 19
Lorain Ohio sch dis ser B 1926-33 5s.....	131,508 17	125,000	126,250	131,508 17
waterwks 1921-24 5s.....	36,401 55	36,000	36,000	36,401 55
Los Ang Cal wtrwks cl G & F 1921-47 4½s	465,842 17	466,000	443,200	465,842 17
Lucas Co O sewr & rd 1921-26 5s.....	87,565 04	87,000	87,170	87,565 04
Lucerne Switzerland Ln of 1899 1949 4s...	60,023 00	60,023	41,416	60,023 00
Lynchburg Va water reg 1938 4s.....	24,157 99	27,000	23,760	24,157 99
pub imp 1946 4½s.....	217,127 60	214,000	199,020	217,127 60
McCormick Co S C road 1921-29 5s.....	24,225 41	24,000	24,000	24,225 41
Macon Co Mo rfdg 1921-29 5s.....	144,786 41	143,000	144,210	144,786 41
Macon Ga wtrwks 1922-30 4½s.....	256,466 60	255,000	247,490	256,466 60
Madison County Ala 1929 5s.....	30,000 00	30,000	29,400	30,000 00
Mahoning Co Ohio road imp 1921-28 5s....	80,672 37	80,000	80,160	80,672 37

Bonds:	Book value	Par value	Market value	Amortized value
Maitsonneuve Town Que Can 1861 4½% ....	247,672 99	245,325	129,809	247,672 99
1861 4½% ....	64,899 83	63,753	48,729	64,899 83
Manitoba Prov Can 1922 5% .....	95,822 22	100,000	95,000	95,822 22
ser JJ 1922 5% .....	255,574 27	275,000	266,750	255,574 27
ser QQ 1922 5% .....	125,783 21	200,000	194,000	125,783 21
ser HH 1925 5% .....	224,261 04	341,000	237,529	224,261 04
1925 5% .....	22,861 98	25,000	24,789	22,861 98
Mannheim Ger Loan 1914 draw 1954 4½% ..	491,200 00	491,200	491,200	491,200 00
Maplewood Mo pub sewer 1925-21 5% .....	28,701 81	28,000	28,299	28,701 81
Marion Ohio school dist 1921-41 5% .....	172,462 82	165,000	166,210	172,462 82
ditch 1922-23 5½% ..	29,262 98	29,000	29,299	29,262 98
rdg & str imp 1922-25 5½% ..	45,485 40	45,000	45,570	45,485 40
Marshalltown Ia ind sch dis rdg 1922 4½% ..	57,081 27	57,000	54,430	57,081 27
Maryland State loan 1912 ser E 1925 4% ..	229,244 48	300,000	225,000	229,244 48
Massachusetts State 1928 2% .....	25,274 21	25,000	20,500	25,274 21
1928-29 2% ..	1,455,286 61	1,443,000	1,154,409	1,455,286 61
Com of gr crossg 1922 2½% ..	24,261 41	25,000	24,250	24,261 41
hospital 1922 2½% ..	44,752 19	50,000	44,500	44,752 19
gr cr 1922-43 2½% ..	152,231 86	179,000	152,220	152,231 86
Massillon O str imp 1922-23 5% .....	21,266 22	21,000	21,000	21,266 22
Mason City Iowa fire station 1922 4½% .....	15,044 90	15,000	14,400	15,044 90
Memphis Tenn imp 1945 4½% ..	291,272 57	300,000	295,000	291,272 57
water co 1916 4½% ..	101,531 67	100,000	95,000	101,531 67
Meridian Miss Res at pavg 1929 5% .....	51,802 40	50,000	49,500	51,802 40
rdg etc ser C 1921-28 5% .....	125,000 00	125,000	125,000	125,000 00
wtwrks 1922-31 4½% .....	26,624 50	27,000	26,110	26,624 50
Miami Co O road 1922 5% .....	7,261 54	7,000	7,070	7,261 54
bridge 1921-25 5% .....	55,585 22	55,000	55,199	55,585 22
Miami Fla imp ser A 1922-25 5½% .....	21,221 90	21,000	21,210	21,221 90
funding 1922-25 5½% ..	20,474 15	20,000	20,200	20,474 15
Middlesex Co N J road imp 1922-23 4½% ..	26,215 50	26,000	25,220	26,215 50
Millville N J school 1924 5% .....	51,976 74	50,000	50,500	51,976 74
imp 1924 5% .....	23,282 39	22,000	22,220	23,282 39
Millwaukee Wis 1921-26 4% ..	92,215 51	92,000	91,870	92,215 51
viaduct 1921-26 4% ..	112,206 22	112,500	110,925	112,206 22
Minneapolis Minn 1922 4% .....	24,721 60	25,000	24,750	24,721 60
waterwks 1922 4% .....	98,425 98	100,000	98,000	98,425 98
fire dept 1922 4% .....	11,262 54	12,000	11,150	11,262 54
1940 4% ..	2,772 60	2,000	2,720	2,772 60
park 1942 4% ..	59,898 79	65,000	59,500	59,898 79
hosp-park 1924-27 4% ..	112,972 08	122,000	116,550	112,972 08
Mississippi State 1921-25 4½% ..	250,269 22	250,000	248,350	250,269 22
rdg 1922-27 5½% ..	1,008,274 41	1,000,000	1,010,000	1,008,274 41
imp ser A 1922-45 5½% ..	250,000 00	250,000	260,500	250,000 00
Mobile Co Ala rdg 1921 5% ..	122,512 22	117,000	115,220	122,512 22
public road 1922 5% ..	157,424 28	150,000	148,500	157,424 28
1924 5% ..	51,207 84	50,000	49,500	51,207 84
Mobile Ala rdg 1927 4½% ..	71,784 25	75,000	70,500	71,784 25
Monroe La pub imp 1925-42 5% .....	124,224 00	140,000	126,900	124,224 00
Montgomery Ala 1921 5% .....	95,000 00	95,000	95,000	95,000 00
schl & imp 1924 5% ..	15,184 20	15,000	15,200	15,184 20
st pavg ser B 1921 5% ..	57,108 65	57,000	57,000	57,108 65
gen idnta 1940 5% ..	64,036 73	62,000	62,000	64,036 73
Montgomery Co O emergency 1922-30 5% ..	45,779 88	45,000	45,300	45,779 88
bridge 1921-25 5% ..	10,062 54	10,000	10,020	10,062 54
Montreal Can 1944 4% ..	101,522 87	100,000	72,000	101,522 87
Morris County N J road 1925 4% ..	220,000 00	220,000	213,900	220,000 00
Morris County Kans rdg 1921-22 4½% .....	12,567 22	12,500	12,500	12,567 22
Morristown N J fire 1922 5% .....	13,000 00	13,000	13,000	13,000 00
sewer 1922 5% ..	80,220 22	80,000	80,000	80,220 22
Multnomah Co Ore sch & 4 dis I 1922 4½% ..	150,272 74	150,000	142,500	150,272 74
road 1922-24 5% ..	100,222 78	99,000	99,000	100,222 78
Muskingum Co O highway 1922-27 5% ..	100,000 00	100,000	100,470	100,000 00
Muskogee Okla fdg 1929 5% ..	77,000 00	74,000	71,040	77,000 00
sewer 1926 5% ..	24,652 10	24,000	21,900	24,652 10
Nashville Tenn C R R 1924 4% ..	487,667 42	500,000	485,000	487,667 42
sewer 1940 4½% ..	256,119 14	250,000	235,000	256,119 14
Nelsonville Ohio rdg 1921-24 4% ..	7,157 22	7,000	7,050	7,157 22
New Bedford Mass bridge 1927 4% ..	52,170 29	65,000	54,550	52,170 29
Newberry Co S C fdg 1922 5% ..	22,474 42	22,000	21,720	22,474 42
New Brunswick Prov Can 1922 3½% ..	22,210 12	25,000	20,000	22,210 12
1927 5% ..	15,202 08	15,000	17,420	15,202 08
1928 5% ..	92,000 24	100,000	102,000	92,000 24
New Castle Co Del bid com 1942-50 4½% ..	101,226 12	100,000	99,120	101,226 12
New Mexico State rdg ser C 1922 4½% ..	500,000 00	500,000	490,000	500,000 00
New Phila O school dist 1926-25 5% ..	19,207 08	19,000	19,120	19,207 08
Newport News Va school 1924 5% ..	40,225 29	40,000	40,000	40,225 29
New York State Barge canal trml 1942 4% ..	100,222 28	100,000	98,000	100,222 28

Bonds:	Book value	Par value	Market value	Amortized value
New York City corp 1960 4½s.....	1,563,894 93	1,550,000	1,472,500	1,563,894 93
water & dock 1967 4½s.....	582,151 10	600,000	600,000	582,151 10
corp 1929 3½s .....	1,151,323 67	1,150,000	1,069,500	1,151,323 67
park 1940 3½s.....	203,165 07	250,000	217,500	203,165 07
corp 1942 3½s.....	404,273 19	400,000	344,000	404,273 19
1953 2½s.....	1,618,799 95	1,600,000	1,313,000	1,618,799 95
1954 3½s.....	1,870,533 66	1,845,000	1,512,900	1,870,533 66
1954 3½s.....	156,219 13	155,000	127,100	156,219 13
dock 1924 2s.....	402,303 53	400,000	390,000	402,303 53
Morrisania & W Fms 1921-30				
5123-47 7s .....	16,315 23	15,500	20,305	16,315 23
1964-72 7s .....	4,302 78	3,000	4,350	4,302 78
1973-98 7s .....	8,795 05	6,000	8,830	8,795 05
Niles Ohio high school 1926-42 5s.....	52,257 45	50,000	50,000	52,257 45
North Bergen Twp N J fdg 1941 5s.....	127,969 50	174,000	179,220	127,969 50
N Vancouver B C sewer & wtr 1960 5s.....	103,693 51	100,000	73,000	103,693 51
Nova Scotia Prov Can 1925 6s.....	230,741 70	300,000	297,000	230,741 70
1926 5s.....	107,863 96	119,000	111,860	107,863 96
1928 6s.....	91,729 41	100,000	99,000	91,729 41
Nuremberg Germany Ln 1912 1947 4s.....	249,198 12	250,000	237,500	249,198 12
Oakland Cal mun imp 1921-26 5½s.....	93,523 00	92,000	98,140	93,523 00
1921-29 5s.....	255,171 62	251,000	253,170	255,171 62
1921-25 4½s.....	76,099 03	76,000	75,410	76,099 03
1929-42 4½s.....	100,656 76	100,000	95,000	100,656 76
Ogden City Utah school dist 1937 4½s....	32,380 64	34,000	32,980	32,380 64
rfdg 1923 4½s.....	98,511 97	100,000	98,000	98,511 97
Oklahoma State fdg ser B-J 1925-33 4½s..	571,170 55	575,000	575,000	571,170 55
Oklahoma Okla sewer 1934 5s.....	102,502 94	100,000	96,000	102,502 94
fire station 1934 5s.....	62,500 29	61,000	53,560	62,500 29
1935 5s.....	10,155 51	10,000	9,600	10,155 51
street 1935 5s.....	7,103 86	7,000	6,720	7,103 86
fdg 1936 5s .....	14,385 41	14,000	13,440	14,385 41
pub park 1937 5s.....	55,148 41	55,000	52,800	55,148 41
bd of education 1922-26 5s.	175,000 00	175,000	173,100	175,000 00
Ontario Prov Canada 1922 5½s.....	140,056 53	143,000	141,570	140,056 53
1923 6s.....	95,671 70	100,000	99,000	95,671 70
1924 5½s.....	142,907 57	150,000	145,500	142,907 57
1925 5½s.....	44,242 11	47,000	45,120	44,242 11
1925 4½s.....	45,704 52	51,000	47,430	45,704 52
1926 4s.....	181,168 30	210,000	189,000	181,168 30
1926 5s.....	67,619 92	75,000	70,500	67,619 92
1926 3½s.....	47,022 31	50,000	37,000	47,022 31
Orangeburg Co S C sch dist 26 1935-41 5s..	30,464 71	30,000	29,100	30,464 71
Oregon State highway 1937-41 4s.....	94,373 22	100,000	89,875	94,373 22
Osage Co Okla fdg 1937 6s.....	20,823 45	19,000	20,520	20,823 45
Ottawa Ont Can sewer 1930 3½s.....	45,444 32	50,000	41,000	45,444 32
1945 5s.....	123,941 44	200,000	174,000	123,941 44
1924-44 4½s.....	212,652 26	225,000	191,700	212,652 26
1922-25 5s.....	21,310 98	23,000	22,400	21,310 98
1922-24 5s.....	12,170 06	12,000	12,725	12,170 06
1922-25 5½s.....	12,624 42	14,500	14,125	12,624 42
1922-26 5½s.....	4,067 46	4,500	4,235	4,067 46
Parkersburg W Va imp 1923 4½s.....	98,830 71	100,000	99,000	98,830 71
school 1943 5s.....	45,395 04	45,000	45,000	45,395 04
Pasadena Cal mun imp wtrwks 1923-30 4½s	198,942 26	200,000	195,000	198,942 26
school dist 1921-28 5s.....	40,499 51	40,000	40,000	40,499 51
Pawtucket R I sewer 1943 4s.....	14,984 92	16,000	13,600	14,984 92
hwy & bridge 1950 4½s..	99,794 69	95,000	87,400	99,794 69
fire sch pk 1937-52 4½s...	96,314 59	95,000	88,500	96,314 59
grade crossg 1921-65 4½s.	273,296 10	270,000	253,740	273,296 10
bridge 1921-44 4½s.....	72,602 45	72,000	69,000	72,602 45
Pensacola Fla ref 1941 4½s.....	99,200 51	100,000	91,000	99,200 51
Petersburg Va pub imp 1952 4½s.....	100,675 79	100,000	92,000	100,675 79
Philadelphia Pa misc imp 1934 3½s.....	2,524,181 48	2,500,000	2,200,000	2,524,181 48
Phoenix Ariz sewer 1950 4½s.....	272,233 71	269,000	247,490	272,233 71
Pickaway Co O bridge 1921-29 5s.....	19,723 04	19,000	19,160	19,723 04
1924-30 5s.....	45,351 81	44,500	44,895	45,351 81
Piqua O street imp 1922-25 4½s.....	46,787 27	47,000	46,280	46,787 27
Pittsburg Kans bd of ed sch 1929-32 4½s.	12,229 40	12,000	11,830	12,229 40
Pocatello Idaho sewer 1934 5s.....	14,078 36	14,000	12,860	14,078 36
schl dis 1 1934 5s.....	21,183 83	31,000	30,690	21,183 83
1925 5s.....	27,494 12	27,000	26,720	27,494 12
1926 5s.....	15,339 84	15,000	14,850	15,339 84
1927 5s.....	25,456 23	25,000	24,750	25,456 23
Pontiac Mich wtrwks 1922-46 4½s.....	54,789 23	55,000	53,110	54,789 23
Portage Co Ohio road imp 1921-27 5s.....	12,053 92	13,000	13,030	12,053 92
Portland Ore water 1935 4s.....	46,863 82	50,000	45,500	46,863 82
pk & blvd 1936 4s.....	51,371 05	55,000	50,050	51,371 05
water 1936 4s.....	41,998 25	45,000	40,950	41,998 25
1923 4s.....	234,877 86	250,000	222,500	234,877 86
1923 4s.....	11,269 65	12,000	10,680	11,269 65
1923 4s.....	61,645 65	65,000	57,350	61,645 65
grain elevator 1925-44 4½s..	215,344 93	220,000	213,430	215,344 93



loads:	Book value	Par value	Market value	Amortized value
Webb Co fdg 1922 5a.....	164,315 83	160,000	160,000	164,315 83
Webb County Colo rfdg 1921 4½a.....	360,190 33	300,000	300,000	360,190 33
Winham Co Tenn road 1920 4½a.....	48,907 27	50,000	47,000	48,907 27
1941 4½a.....	80,808 12	100,000	84,000	80,808 12
Wobeg City Canada 1922 2½a.....	80,523 40	70,000	82,500	80,523 40
1922 4½a.....	160,000 00	150,000	145,500	160,000 00
Wobeg Prov Canada 1925 5a.....	379,535 64	307,000	292,030	379,535 64
1926 5a.....	45,362 19	50,000	47,000	45,362 19
Wobeg City Canada reg 1920 3½a.....	417,908 02	425,000	340,000	417,908 02
1921 3½a.....	97,531 20	100,000	75,000	97,531 20
1921 2½a.....	97,531 20	100,000	75,000	97,531 20
Wolfe N C bldg & rfdg 1920 5a.....	155,520 05	150,000	145,500	155,520 05
Woolands Cal mun water 1922-27 5a.....	101,001 13	100,000	100,000	101,001 13
Wichland Co N C notes at maturity 1921..	94,529 97	100,000	94,000	94,529 97
Wichland Co N C notes at maturity 1921..	25,822 44	25,000	24,750	25,822 44
Wichmond Va reg 1925-26 4a.....	129,081 05	130,000	125,000	129,081 05
1926 4a.....	85,342 90	100,000	95,000	85,342 90
pub imp ser K 1940 4a.....	224,290 50	250,000	217,500	224,290 50
reg 1922 5a.....	100,000 00	100,000	100,000	100,000 00
Widewood VII N J sewer 1921-26 5a.....	30,030 25	30,000	29,825	30,030 25
Windsor Cal waterworks 1921-29 5a.....	90,785 42	100,000	100,000	90,785 42
Wink Hill S C waterworks 1921 5a.....	25,303 44	25,000	24,000	25,303 44
1922 5a.....	50,904 21	50,000	48,000	50,904 21
Wich dist 1922 5a.....	78,453 97	75,000	72,500	78,453 97
Winn Co Ohio rfdg 1920 4½a.....	72,902 40	70,000	71,500	72,902 40
Winn Co Ohio bridge 1922-40 5a.....	62,822 02	60,000	60,920	62,822 02
Wolterdam Holland Lms of 1906-07-11-12 4a.....	312,964 02	315,100	242,575	312,964 02
Wolter Co N C ct has 1926-42 5a.....	77,827 02	75,000	72,220	77,827 02
W Boniface Man Can 1921 5a.....	102,976 64	90,700	85,797	102,976 64
W Gail Canton Switz Ln 1912 1922 4½a.....	115,523 47	115,000	112,325	115,523 47
W Mary Parish La road 1921-26 5a.....	50,000 00	50,000	49,650	50,000 00
W Paul Minn reg bldg 1924 4a.....	80,965 02	90,000	81,000	80,965 02
W Thomas Ont Can waterworks 1920-41 5a.....	51,002 47	54,000	47,300	51,002 47
1921-5 5½a.....	12,000 55	12,000	11,820	12,000 55
1921-4 5½a.....	12,000 77	12,000	11,820	12,000 77
Wacramento Cal school dist 1920-20 4½a.....	49,767 04	50,000	48,700	49,767 04
water main 1922-20 4½a.....	81,170 90	82,000	79,220	81,170 90
Walem Ore sewer 1921-5 5a.....	126,026 50	124,000	126,000	126,026 50
Walina Kans imp 1921 4½a.....	30,007 95	30,000	29,180	30,007 95
school 1921-25 4½a.....	40,934 05	40,000	39,000	40,934 05
Walt Lake City Utah water F 1924 4½a.....	100,290 02	100,000	104,540	100,290 02
Waluda Co S C court house 1921-20 5a.....	49,016 07	47,500	46,050	49,016 07
Wan Bernardino Co Cal highway 1921-27 5a.....	75,702 22	75,000	75,450	75,702 22
Cal high schl d 1922-29 5a.....	45,055 22	45,000	45,400	45,055 22
Wan Diego Cal highway 1926-49 4½a.....	52,522 40	50,000	48,200	52,522 40
water ext 1921-27 4½a.....	77,241 05	80,000	77,900	77,241 05
harbor imp 1922-27 4½a.....	151,222 20	150,000	142,240	151,222 20
Wandusky Ohio sewer 1925-30 5a.....	20,240 02	27,500	27,500	20,240 02
Wan Fran City & Co Cal city hall 1921 5a.....	50,097 75	50,000	50,000	50,097 75
Wan Mateo Co Cal highway 1922-29 5a.....	40,271 44	40,000	40,240	40,271 44
Wault Ste Marie Ont Can 1945 5½a.....	40,000 00	50,000	44,000	40,000 00
Wavannah Ga drainage & sew 1921-24 4½a.....	251,429 20	250,000	244,125	251,429 20
Wattle Wash school dist 1924 4½a.....	20,000 00	20,000	19,000	20,000 00
10 1925-26 4½a.....	21,000 00	21,000	20,500	21,000 00
park 1921 4½a.....	42,000 00	42,000	40,200	42,000 00
light ext'n 1922 4½a.....	2,004,212 01	1,000,000	900,000	1,004,212 01
Wadalla Mo park 1921 4½a.....	22,000 00	22,000	22,070	22,000 00
Waneca Co O bds amgy ser 2 1921-24 5a.....	40,420 12	40,000	40,000	40,420 12
road imp 1921-27 5a.....	34,106 51	34,000	34,100	34,106 51
Wheby Co Tenn courthouse 1925 4a.....	508,422 10	500,000	425,000	508,422 10
road etc 1922-24 5a.....	25,120 57	25,000	25,000	25,120 57
Wregeport La public imp 1921-46 4½a.....	159,544 42	162,000	152,900	159,544 42
fair ground pk 1921-41 4½a.....	52,910 54	25,000	21,400	52,910 54
waterworks 1926-30 5a.....	25,922 27	100,000	100,000	25,922 27
Woux Falls S D water 1925 5a.....	124,007 10	120,000	120,100	124,007 10
Wouth Carolina State notes 1921 4½a.....	100,702 02	100,000	100,000	100,702 02
Wpartenberg Co S C fdg & bds 1922 4½a.....	14,277 57	15,000	14,100	14,277 57
highway 1922 4½a.....	22,976 77	25,500	24,725	22,976 77
S C notes 1921 5a.....	140,200 00	140,000	140,000	140,200 00
sewer 1927 5a.....	41,271 46	40,000	40,000	41,271 46
st & sidewalk 1922 4½a.....	90,079 57	100,000	92,000	90,079 57
Wpokane Wash school dist ser G 1922 4½a.....	278,022 20	200,000	200,220	278,022 20
park 1922 4½a.....	454,725 52	400,000	400,500	454,725 52
city hall fdg 1921-27 5a.....	40,011 00	40,000	40,000	40,011 00
Wpringfield O schl dist 5th ser 1921-22 5a.....	44,412 02	40,000	40,200	44,412 02
street 1921-25 4½a.....	44,243 16	45,000	44,000	44,243 16
Wark Co Ohio road 1921-25 5a.....	22,000 00	22,000	22,000	22,000 00
1921-25 5a.....	24,500 00	24,500	24,500	24,500 00

Bonds:	Book value	Par value	Market value	Amortized value
Steubenv O waterworks etc 1921-34 5s....	121,271 54	120,000	120,000	121,271 54
school dist 1921-34 4½s.....	40,043 03	40,000	39,000	40,043 03
ref 1922-26 6s.....	24,698 99	24,000	24,720	24,698 98
Stockholm Sweden ln of 1900 draw 1941 4s	191,864 17	193,448	189,279	191,864 17
Stockton Cal school dist 1924-28 5s.....	40,508 79	40,000	40,000	40,508 79
high school dist 1925-32 5s..	38,452 36	38,000	38,000	38,452 36
Stokes Co N C county bldg 1921-22 6s....	10,096 79	10,000	10,050	10,096 79
Summit Co Ohio road imp 1921-23 5s....	12,110 98	12,000	12,000	12,110 98
road 1921-24 5s.....	27,303 51	27,000	27,000	27,303 51
1921-24 5s.....	78,298 44	78,000	78,000	78,298 44
road 1924-28 5s.....	36,836 86	36,000	36,240	36,836 86
Sumner Co Tenn road imp 1932-42 4½s....	100,000 00	100,000	91,100	100,000 00
Sumter S C imp 1951 5s.....	15,357 10	15,000	14,400	15,357 10
school dist ref 1921-31 5s....	11,234 12	11,000	10,870	11,234 12
street imp 1921-25 5s.....	55,355 83	55,000	54,070	55,355 83
electric light 1925 6s.....	97,508 48	100,000	106,000	97,508 48
Tallahatchie Co Miss bridge 1921-45 6s....	101,329 21	100,000	100,000	101,329 21
Tampa Fla imp 1962 5s.....	293,589 99	300,000	288,000	293,589 99
Tenn State ref A 1922-23 4s.....	137,916 61	140,000	133,100	137,916 61
Tipton Co Tenn school 1926 5s.....	25,948 16	25,000	24,250	25,948 16
Co bridge 1929 5s.....	25,689 46	25,000	24,250	25,689 46
fdg 1944 5s.....	46,436 06	45,000	43,650	46,436 06
Toronto Can local imp 1922 4s.....	262,105 87	264,000	256,080	262,105 87
imp 1923 4½s.....	1,238,947 09	1,250,000	1,200,000	1,238,947 09
1924 4½s .....	990,439 56	1,000,000	940,000	990,439 56
genl cons 1925 5s.....	88,106 80	100,000	95,000	88,106 80
1925 4½s .....	239,960 67	250,000	232,500	239,960 67
waterworks 1948 4½s.....	724,375 59	745,000	566,300	724,375 59
gen cons pub sch sites & bldgs 1948 4s.....	227,836 71	243,323	167,900	227,836 71
Trinidad Colo ref 1932 5s.....	100,359 70	100,000	100,000	100,359 70
Tulsa Co Okla bridge 1925 5s.....	50,305 89	50,000	49,500	50,305 89
jail bldg & cthse 1922-30 5s	184,309 39	179,000	176,500	184,309 39
Tulsa Okla bd of education 1922-25 4½s..	73,704 90	75,000	73,250	73,704 90
school 1924 5s.....	50,000 00	50,000	49,000	50,000 00
Tunica Co Miss road 1922-25 5s.....	101,040 95	100,000	99,000	101,040 95
Twin Falls Co Idaho schl dist 1 1926 5s..	21,000 64	20,000	19,400	21,000 64
Utah State road 1929 4½s.....	83,481 79	100,000	97,000	83,481 79
Valdosta Ga munic imp 1921-42 5s.....	87,868 09	86,000	86,000	87,868 09
Vaud Canton Switz loan of 1913 drawings 1922-63 4½s .....	26,771 28	27,117	20,237	26,771 28
Vera Cruz City Mex guar by State of Vera Cruz 1920 5s.....	52,500 00	75,000	85,500	52,500 00
Vicksburg Miss street imp 1932 5s.....	90,058 71	88,500	88,500	90,058 71
waterworks 1920-34 5s....	167,445 39	162,000	162,000	167,445 39
Wapello Co Ia fdg 1925-27 5s.....	24,431 28	24,000	24,240	24,431 28
Warren Co Miss fdg 1922-26 5½s.....	25,191 44	25,000	25,000	25,191 44
Warren Ohio street imp 1923-27 5s.....	21,833 23	21,500	21,625	21,833 23
school 1922-27 5s.....	27,285 96	26,500	26,715	27,285 96
bldg & street imp 1921-24 5s	30,808 12	30,000	30,220	30,808 12
school dist 1931-35 5s.....	48,648 53	50,000	50,500	48,648 53
Weld Co Colo school dist No 6 1942 5s..	36,920 83	36,000	34,920	36,920 83
Wellston Mo school dist 1934 5s.....	36,450 42	36,000	36,000	36,450 42
Wichita Kans ref bd of educa 1934 4½s	30,000 00	30,000	28,900	30,000 00
Wilson Town N C street imp 1923-30 5s..	47,819 17	47,000	46,810	47,819 17
electric light 1925-35 5s	53,565 84	53,000	52,060	53,565 84
Windsor Ont Can 1921-33 5s.....	50,425 72	51,000	49,140	50,425 72
Winnipeg Can power 1946 4s.....	446,015 90	490,000	217,900	446,015 90
Winston N C gen munic 1952 4½s.....	110,000 00	110,000	101,200	110,000 00
Winston-Salem N C gen munic 1944 5s....	93,165 12	90,000	90,000	93,165 12
paving 1922-26 6s.....	25,747 87	25,000	25,000	25,747 87
Woodbury Co Ia court house 1925-28 5s...	102,743 41	100,000	101,000	102,743 41
Woodstock Ont Can elec light pow plant & street lighting cons 1941 4½s.....	24,400 00	24,400	19,032	24,400 00
Woonsocket R I fdg 1921-22 5s.....	23,993 76	23,000	23,000	23,993 76
Wright Co Iowa funding 1925-30 5s.....	23,759 30	23,500	23,855	23,759 30
Wyandotte Co Kans bldg s A & B 1922-41 4½s .....	75,000 00	75,000	70,770	75,000 00
Wyandotte Co Kans bldg s D 1933-42 4½s	20,140 74	20,000	18,860	20,140 74
F 1924-43 4½s	40,326 67	40,000	37,640	40,326 67
York Co S C county bridge 1921-33 4½s..	21,057 51	21,000	20,930	21,057 51
Youngstown Ohio bridge 1922-31 4½s.....	36,779 09	37,000	36,230	36,779 09
Zanesville Ohio city hall etc 1921-32 5s..	57,000 00	57,000	57,370	57,000 00
Zurich Canton Switzerland 1924 4s.....	9,156 16	9,650	8,878	9,156 16
City Switzerland 1923 4s.....	5,627 75	5,790	5,087	5,627 75
1923 5s.....	9,021 64	9,650	7,623	9,021 64
Adirondack 1st mtg gen D & H 1942 4½s	660,690 28	650,000	520,000	660,690 28
Alabama Gt So gen mtg 1927 5s.....	57,592 07	58,898	46,718	46,718 40
1st cons mtg A 1942 5s..	245,318 92	250,000	227,500	245,318 92



Bonds:	Book value	Par value	Market value	Amortised value
Am Dock & Imp Co 1st mtg 1931 5s.....	444,031 04	444,000	444,000	444,031 04
Atch T & S Pa adj stamped 1906 4s.....	4,396,848 96	5,878,000	4,463,480	4,396,848 96
E Okla D 1st m 1928 4s	968,876 26	1,019,000	968,910	968,876 26
gen mtg 1935 4s.....	3,923,747 08	2,218,000	2,631,100	3,923,747 08
T Short L 1st m 1933 4s	1,523,541 59	1,630,000	1,287,708	1,523,541 59
Atl & Charl Air L 1st m s A 1944 4½s	383,747 48	388,000	318,800	383,747 48
Atl C Line 1st cons mtg reg 1952 4s....	3,387,804 34	2,491,000	2,042,880	3,387,804 34
Louis & Nash coll 1953 4s...	4,734,980 59	5,000,000	2,750,000	4,734,980 59
equip series B 1921 4½s...	34,323 57	25,000	25,000	34,323 57
Austin & Northwestern 1st mtg 1941 5s...	31,297 05	30,000	27,000	31,297 05
Balto & Ohio 1st mtg 1948 4s.....	4,877,881 05	5,000,000	2,800,000	4,877,881 05
Pitts L E & W Va 1941 4s	2,553,033 24	2,800,000	1,784,000	2,553,033 24
prior lien 1925 5½s...	1,739,505 42	1,800,000	1,586,000	1,739,505 42
So W div 1st mtg 1925 2½s	3,393,610 61	4,113,000	3,271,240	3,393,610 61
Tol-C d 1st l & r m 1949 4s	234,747 04	218,800	194,246	234,747 04
eq tr series J 1923 4½s...	49,423 25	50,000	48,500	49,423 25
Beech Creek Ext 1st mtg 1931 2½s....	430,300 97	440,000	290,400	430,300 97
Big Sandy Ry 1st mtg Ches & O 1944 4s	318,908 91	358,000	328,320	318,908 91
Boat & N Y Air Line R R 1st mtg 1955 4s	813,181 70	822,000	567,180	813,181 70
Buffalo Roch & Pitts cons mtg 1957 4½s	99,291 29	100,000	85,000	99,291 29
eq s G 1929 4s....	230,121 34	325,000	180,000	230,121 34
Bur C R & No 1st cons mtg 1934 5s.....	1,171,029 71	1,106,000	1,037,650	1,171,029 71
Canadian No 1st mtg 1929 4s.....	945,359 47	973,230	773,668	945,359 47
1930 4s.....	1,946,486 67	1,946,487	1,337,987	1,946,486 67
eq tr s F-1 1931-32 4½s...	132,904 73	135,000	123,300	132,904 73
Carolina Clinchfield & Ohio 1st m 1928 5s	1,470,963 95	1,500,000	1,155,000	1,470,963 95
Ced Rap I F & No W 1st mtg 1921 5s...	488,051 03	490,000	460,800	488,051 03
Cent New England 1st mtg 1941 4s....	2,545,979 50	2,780,000	1,630,000	2,545,979 50
Cent Pac 1st rfdg 1949 4s.....	5,483,308 14	5,610,000	4,375,300	5,483,308 14
Through Short Line 1954 4s...	793,793 84	828,000	613,480	793,793 84
Cent R R & B Co Ga coll tr 1937 5s....	1,014,528 53	1,000,000	860,000	1,014,528 53
Cent R R of N J gen mtg 1937 5s.....	2,291,103 83	2,275,000	2,444,250	2,291,103 83
Charleston & Sav 1st mtg 1926 7s....	414,507 13	328,000	368,230	414,507 13
Ches & Ohio 1st cons 1939 5s.....	2,732,825 20	2,544,000	2,461,440	2,732,825 20
gen mtg 1932 4½s....	3,307,721 61	2,723,000	2,903,180	3,307,721 61
Chic & Alton rfdg reg 1949 5s....	5,966,938 97	6,437,000	3,089,760	5,966,938 97
Chic Bur & Quincy gen mtg 1959 4s...	142,184 53	163,000	124,480	142,184 53
Ill div 1949 2½s....	2,229,403 96	2,447,000	1,908,000	2,229,403 96
1949 4s.....	2,804,267 28	2,800,000	2,330,000	2,804,267 28
Nebr ext reg 1927 4s	80,479 13	85,000	79,050	80,479 13
Chic & Eastern Ill 1st cons 1934 5s....	243,677 31	325,000	218,250	243,677 31
gen cons 1st 1937 5s	812,490 00	1,323,000	812,490	812,490 00
Chic Ind & So mtg 1946 4s.....	2,074,971 76	2,250,000	1,710,000	2,074,971 76
Chic Inds & Louis rfdg m s C 1947 4s...	1,937,677 59	1,727,000	1,308,900	1,937,677 59
rfdg mtg 1947 5s...	116,680 96	106,000	90,720	116,680 96
1947 6s...	775,736 12	638,000	636,670	775,736 12
eq s B 1921 4½s....	44,970 10	45,000	45,000	44,970 10
C 1922-23 4½s	16,807 86	17,000	16,360	16,807 86
Chic Inds & St L Short Line 1953 4s....	791,411 70	800,000	535,000	791,411 70
Chic L Shore & Eastern 1st 1949 4½s...	2,074,599 24	2,935,000	2,486,250	2,074,599 24
Chic Milw & St P gen m reg 1939 2½s...	1,583,461 23	1,400,000	1,040,000	1,583,461 23
gen mtg 1939 4s.....	2,178,178 29	2,198,000	1,825,040	2,178,178 29
gen mtg C 1939 4½s	387,977 38	375,000	303,750	387,977 38
Chic & Pac Western				
div 1st mtg 1921 5s	539,000 00	539,000	539,000	539,000 00
Milw & No 1st mtg				
ext 1934 4½s....	321,569 29	350,000	739,500	321,569 29
Wis & Minn div 1st				
mtg 1921 5s...	300,195 31	300,000	193,000	300,195 31
Chic & N W deb 1921 5s.....	2,001,082 80	2,000,000	2,000,000	2,001,082 80
gen mtg 1937 5s.....	85,773 14	100,000	99,000	85,773 14
gen mtg reg 1937 3½s....	1,128,370 72	1,134,000	840,540	1,128,370 72
skg fd of 1939 reg 1929 6s	418,576 76	289,000	400,670	418,576 76
1939 7s.....	249,405 27	250,000	200,000	249,405 27
ext reg 1936 4s.....	83,280 83	85,000	74,800	83,280 83
Chic R Isl & Pac gen mtg reg 1938 4s...	610,898 38	628,000	477,280	610,898 38
eq s D 1921-25 4½s...	507,351 10	514,000	489,720	507,351 10
G 1921-27 4½s...	530,925 51	540,000	515,040	530,925 51
H 1921-23 5s...	223,876 30	375,000	221,250	223,876 30
Chic St L & N Orl 1931 5s.....	127,114 21	115,000	113,100	127,114 21
eq tr s A 1921-24 5s...	80,032 01	80,000	78,000	80,032 01
Chic St P M & O cons mtg 1930 5s...	2,206,599 82	2,000,000	2,120,000	2,206,599 82
Chic Un Sta Co 1st mtg ser A 1938 4½s	78,781 34	100,000	85,000	78,781 34
C 1963 6½s	98,302 17	100,000	105,000	98,302 17
Chic & W Ind cons 1933 4s.....	2,408,183 83	2,800,000	2,340,000	2,408,183 83
gen skg fd 1932 5s.....	296,624 26	283,000	294,320	296,624 26
Cin Ham & Dayton gen mtg 1942 5s....	1,132,553 99	1,137,000	943,710	1,132,553 99
Cin Inds St L & Chic gen 1st m 1936 4s	223,061 03	223,000	191,500	223,061 03

Bonds:	Book value	Par value	Market value	Amortized value
Cin Muskingum Val 1st mtg 1946 4s.....	296,376 90	317,000	259,940	296,376 90
Cin Sandusky & Clev 1st cons 1928 5s....	582,792 56	575,000	529,000	582,792 56
Clev Akron & Col 1st cons 1940 4s.....	671,247 66	711,000	540,380	671,247 66
Clev Cin Chic & St L gen mtg 1993 4s..	2,897,104 23	3,000,000	2,130,000	2,897,104 23
Clev Cols Cin & Inds g cons 1934 6s....	1,040,663 44	1,050,000	1,071,000	1,040,663 44
Clev Lor & Wheeling 1st cons 1933 5s....	243,112 95	250,000	230,000	243,112 95
1st c stmpd 1932 5s	78,533 77	75,000	63,250	78,533 77
Clev & Marietta 1st mtg 1925 4½s.....	165,392 60	166,000	147,740	165,392 60
Clev Term & Val 1st mtg 1995 4s.....	37,743 19	40,000	23,400	37,743 19
Colo & So 1st mtg 1929 4s.....	1,192,074 67	1,236,000	1,062,960	1,192,074 67
rfdg & ext 1935 4½s.....	739,889 21	750,000	592,500	739,889 21
Denver & Rio Grande 1st cons 1936 4s..	713,161 72	800,000	552,000	713,161 72
1936 4½s	834,895 11	825,000	602,250	834,895 11
Detroit & Mackinac mtg 1995 4s.....	47,175 14	51,000	55,890	47,175 14
Duluth & Iron Range 1st mtg 1937 5s....	56,313 93	53,000	48,880	56,313 93
Duluth Missabe & No gen mtg 1941 5s..	963,754 65	915,000	869,250	963,754 65
Eastn Ry Co nw ls in of 1879 drs 1954 3s	3,783,247 12	4,266,361	2,730,471	3,783,247 12
E Ry of Minn N div 1st 1948 4s.....	1,731,246 43	1,700,000	1,377,000	1,731,246 43
E Tenn Va & Ga cons mtg 1954 5s.....	661,477 19	656,000	610,080	661,477 19
Elgin Joliet & Eastern 1st mtg 1941 5s..	202,965 69	185,000	166,500	202,965 69
El Paso & Rock Island 1951 5s.....	462,778 77	450,000	378,000	462,778 77
Empres Elizabeth R R 1st issue in of 1856				
drs 1946 5½s.....	2,494 80	2,495	2,495	2,494,80
Empres Elizabeth R R 2d issue in of 1869				
drs 1964 5½s.....	800 00	800	720	720 00
Empres Elizabeth R R 3d issue in of 1873				
drs 1962 5s.....	4,523 60	4,768	4,053	4,052 80
Erie R R 1st cons mtg extd 1930 7s.....	1,874,726 17	1,892,000	1,855,140	1,874,726 17
Penn coll trust 1951 4s.....	3,329,390 44	3,500,000	2,765,000	3,329,390 44
gen Hen 1996 4s.....	221,608 91	259,000	124,680	221,608 91
eq tr s B B 1921-22 4½s.....	9,958 55	10,000	9,850	9,958 55
eq tr s U 1921-23 5s.....	280,010 99	281,000	275,740	280,010 99
eq s V 1921 5s.....	14,015 67	14,000	14,000	14,015 67
Evansville Inds & Terre H 1st m 1950 7s	257,213 93	265,200	265,300	257,213 93
Evansville & T H 1st cons 1921 6s.....	301,331 12	300,000	285,000	301,331 12
1st gen mtg 1912 5s..	37,500 00	75,000	56,250	56,250 00
Florida East Coast 1st mtg 1953 4½s....	1,842,257 43	1,951,000	1,619,330	1,842,257 43
Florida So 1st mtg 1945 4s.....	310,069 19	328,000	252,560	310,069 19
Franco-Ethiopian Ry in 1910 drs 2007 3½s	2,671,323 53	2,890,908	1,734,545	2,671,323 53
Fre't Elk & Mo Val cons 1933 6s.....	1,233,145 94	1,112,000	1,178,720	1,233,145 94
Ga Southern & Fla 1st mtg 1945 5s.....	99,580 17	100,000	89,000	99,580 17
Greenbrier Ry 1st 1940 4s.....	984,730 29	1,020,000	724,200	984,730 29
Hocking Valley Ry 1st cons 1999 4½s....	2,724,051 75	2,610,000	2,061,900	2,724,051 75
Houston E & W Tex 1st mtg 1933 5s....	228,636 47	250,000	225,000	228,636 47
Ill Cent 1st mtg sterling 1951 3s.....	26,023 04	26,985	22,561	22,561 00
sterling 1950 3½s.....	178,091 83	224,833	164,123	164,127 53
1951 4s.....	169,526 10	194,660	167,408	167,407 00
Litchfield div 1st mtg 1951 3s	18,526 45	25,000	15,500	18,526 45
Louisvl div & ter reg 1953 3½s	2,237,665 72	2,358,000	2,350,600	2,237,665 72
Omaha div 1st mtg 1951 3s...	379,815 29	465,000	283,650	379,815 29
St L div & ter 1951 3½s.....	2,850,125 65	2,909,000	2,094,480	2,850,125 65
extd 1st mtg 1951 3½s.....	1,006,611 89	1,033,000	754,000	1,006,611 89
rfdg mtg 1955 4s.....	483,955 21	500,000	400,000	483,955 21
equip trust s A 1921-23 4½s..	121,814 96	122,000	120,230	121,814 96
equip tr B 1922-23 5s.....	403,909 70	410,000	403,780	403,909 70
Indo-China & Yunnan Ry loan of 1901				
Indo-China & French Govt drs 1976 2s	141,625 24	165,305	99,183	141,625 24
Interb R T Co N Y 1st & r 1966 5s.....	1,500,000 00	3,000,000	1,960,000	1,960,000 00
International & Gt No 1st m extd 1922 7s	1,196,000 00	1,196,000	1,076,400	1,196,000 00
Iowa Minn & N W 1st mtg reg 1925 3½s	547,533 77	600,000	474,000	547,533 77
Jamestown Frank & Clearfld 1st m 1959 4s	1,069,935 19	1,125,000	833,750	1,069,935 19
Kans City Ft Scott & Mem rfdg 1936 4s	175,983 56	200,000	123,000	175,983 56
Kans City Mem & Brnham g m 1934 4s	23,064 77	25,000	18,500	23,064 77
Kentucky Central 1st mtg 1937 4s.....	226,635 03	251,000	193,270	226,635 03
Lake Erie & Western 2d mtg 1941 5s.....	917,413 15	900,000	684,000	917,413 15
L Shore & Mich So deb 1928 4s.....	4,925,036 55	5,000,000	4,400,000	4,925,036 55
1st m reg 1997 3½s	4,190,962 05	4,550,000	3,223,070	4,190,962 05
Lehigh Val Ry of N Y 1st mtg 1940 4½s	805,173 35	800,000	704,000	805,173 35
Lehigh Val Term 1st mtg reg 1941 5s....	425,117 27	400,000	400,000	425,117 27
Lehigh & W-Barre Coal Co cons 1920 4s	407,162 41	420,000	352,800	407,162 41
Lerouville-Sedan Ry annuities in of 1876				
drs 1960 5s.....	13,993 82	12,642	10,366	13,993 82
Long Dock Co 1st mtg 1935 6s.....	1,273,357 21	1,122,000	1,178,100	1,273,357 21
Long Island rfdg mtg 1949 4s.....	3,360,322 20	3,400,000	2,584,000	3,360,322 20
Louisiana Western 1st mtg 1921 6s.....	310,557 80	310,000	310,000	310,557 80

Notes:	Book value	Par value	Market value	Amortized value
in & Nash All Knox & Cia div 1935 4s	1,212,701 90	2,455,000	1,914,999	2,212,701 90
1st mtg coll tr 1931 5s...	181,304 23	180,000	144,000	181,304 23
Mob & M 1st m 1945 4½s	1,025,612 69	1,000,000	980,000	1,025,612 69
N O & Mob d 1st m 1938 6s	444,179 22	394,000	400,740	444,179 22
St L div 1st mtg 1921 6s...	271,840 93	271,000	271,000	271,840 93
So Ry Monon reg 1932 4s	2,346,723 59	2,525,000	1,739,250	2,346,723 59
Term Co 1st m guar 1932 4s	480,573 78	500,000	500,000	480,573 78
unified 1940 4s	6,232,446 54	6,274,000	6,386,640	6,232,446 54
honing Coal R R 1st mtg 1934 5s...	373,327 24	400,000	372,000	373,327 24
line Cent 1st & rfdg series A 1935 4½s	190,432 26	100,000	86,000	190,432 26
allaha & S Eastern 1st mtg 1929 4s...	197,808 69	199,321	155,634	197,808 69
nitwe Green B & No W 1st m 1941 2½s	629,111 84	621,000	620,320	629,111 84
mphie Un Sta 1st mtg 1939 5s.....	304,978 61	300,000	304,000	304,978 61
h Cent R R 1st mtg 1932 3½s.....	5,125,060 66	5,127,000	2,792,920	5,125,060 66
h Cent Jackson Lansing & Saginaw				
lv 1st 1951 2½s	192,802 62	216,000	152,300	192,802 62
h Cent Joliet & No Ind div 1st 1947 4s	377,440 29	1,000,000	740,000	377,440 29
land of N J 1st mtg ext 1940 5s.....	840,322 73	782,000	826,000	840,322 73
w Elec Ry & L Co cons mtg 1924 6s	248,562 04	250,000	237,500	248,562 04
w L Shore & Western 1st cons 1921 6s	16,027 51	16,000	16,000	16,027 51
m St P & S Ste M 1st cons 1938 4s	1,532,290 25	2,000,000	2,040,000	1,532,290 25
m B Ste M & Atl 1st mtg 1923 4s	48,434 80	50,000	46,000	48,434 80
m Union 1st mtg 1922 5s	510,072 23	510,000	510,000	510,072 23
ille & Ohio 1st mtg 1927 6s...	442,486 41	404,500	410,500	442,486 41
equip series H 1921-24 5s	42,080 93	42,000	40,300	42,080 93
Montgy div 1st m 1947 5s	442,960 50	402,000	330,400	442,960 50
hawk & Malone Ry 3002 3½s...	2,705,132 28	2,800,000	1,820,000	2,705,132 28
iana Cent 1st mtg 1937 5s...	1,286,448 75	1,246,000	1,186,100	1,286,448 75
1937 5s	257,024 01	215,000	224,350	257,024 01
rie & Essex 1st rfdg 2000 2½s...	312,135 17	600,000	345,000	312,135 17
h Chat & St L 1st cons 1923 5s	530,996 80	572,000	565,810	530,996 80
l Rys of Mex gen mtg 1927 4s...	74,760 00	325,000	84,500	74,760 00
sec gold nts s B 1917 6s	1,430 00	6,500	1,825	1,430 00
v England R R cons mtg 1946 5s	612,319 50	600,000	425,000	612,319 50
1943 4s.....	2,244,859 28	2,260,000	2,340,000	2,244,859 28
H & Northpa Co rfdg cons 1950 4s...	1,021,323 43	1,025,000	763,750	1,021,323 43
v Orleans Term 1st mtg s A 1932 4s	2,259,151 60	2,500,000	2,276,000	2,259,151 60
Y C Lines equip 1923-35 4½s.....	802,000 00	802,000	762,500	802,000 00
Y C & H R deb 1914 4s	2,994,462 59	2,000,000	2,490,000	2,994,462 59
mtg 1927 3½s	170,157 99	195,000	140,400	170,157 99
D & A equip 1921-23 4½s	552,974 77	554,000	542,340	552,974 77
L Sh coll tr reg 1928 3½s	1,599,086 38	1,729,000	1,193,630	1,599,086 38
Mich Cent c tr reg 1928 3½s	352,214 51	400,000	268,000	352,214 51
Y & Harlem 1st mtg 2000 3½s...	5,587,222 44	5,178,000	3,828,240	5,587,222 44
Y & Jersey R R 1st mtg 1932 5s	250,000 00	250,000	210,000	250,000 00
Y Luck & Western 1st mtg 1931 6s...	195,000 00	195,000	195,000	195,000 00
Y L E & Western 1st cons ext 1930 7s	992,327 22	1,002,000	971,940	992,327 22
Y L B & W D & I Co ext 1st m 1943 5s	261,422 06	265,000	242,000	261,422 06
Y N H & H Har Riv & Portchester 1st				
64 4s	2,220,000 00	2,217,000	1,596,240	2,220,000 00
Y Ont & W gen mtg 1935 4s	1,708,796 99	1,902,000	1,130,200	1,708,796 99
rfdg mtg 1922 4s	1,848,000 54	1,839,000	1,081,740	1,848,000 54
Y Rys Co adj income 1942 5s	30,000 00	1,000,000	120,000	30,000 00
1st coal ext & rfdg 1942 4s	90,000 00	500,000	185,000	90,000 00
Y Susq & W 1st rfdg 1937 5s	503,291 25	600,000	340,800	503,291 25
Term 1st mtg 1942 5s	81,192 23	72,000	84,800	81,192 23
folk Term 1st mtg 1931 4s...	266,405 28	400,000	276,000	266,405 28
folk & Westm div 1st l & g m 1944 4s	1,748,229 24	1,810,000	1,476,800	1,748,229 24
1st cons 1926 4s	814,901 42	850,000	688,500	814,901 42
gen m'g 1931 6s	226,444 24	195,000	205,700	226,444 24
Pocahontas jt 1941 4s	450,405 24	500,000	410,000	450,405 24
Pac g Hon & land grant reg 2047 2s	1,781,644 18	2,627,500	1,564,550	1,781,644 18
St No C B & Q coll 1921 4s...	12,482,255 63	12,500,000	12,125,000	12,482,255 63
prior lien & land grant 1927 4s	687,635 20	800,000	703,000	687,635 20
S P & Dul div mtg 1926 4s	1,235,187 22	1,244,000	1,044,900	1,235,187 22
Term 1st mtg 1922 6s	420,192 42	417,000	448,190	420,192 42
Ry Co France new ls s B drs 1950 3s	442,418 00	427,229	211,820	442,418 00
o Ind & W pld 1st mtg 1928 5s	304,886 02	300,000	265,000	304,886 02
gon R R & Nav cons mtg 1916 4s	2,399,427 12	2,520,000	2,394,100	2,399,427 12
gon Short Line cons 1st mtg 1940 5s	1,207,002 21	1,076,000	1,010,500	1,207,002 21
1st mtg 1922 6s	1,182,264 64	1,165,000	1,165,000	1,182,264 64
sans-Chalons Ry annuities drs 1940 5s	20,612 10	22,222	22,490	20,612 10
R R of Mo 1st mtg ext 1923 4s	170,000 00	170,000	127,700	170,000 00
is Lyon & Med Ry drs until 1933 2½s	272,458 20	400,205	246,977	272,458 20
o R R gen mtg ser A 1945 4½s	212,025 47	210,000	184,800	212,025 47
n Co tr 1941 3½s	947,110 22	1,000,000	740,000	947,110 22
1941 3½s	2,034,548 62	2,020,000	1,694,800	2,034,548 62
n R R 1930 7s	249,412 23	250,000	202,500	249,412 23
s Marquette 1st m'g series A 1936 5s...	117,291 04	124,000	100,840	117,291 04
is Baltimore & Wash 1st mtg 1943 4s	1,049,127 29	1,000,000	820,000	1,049,127 29
s Creek 1st 1922 6s.....	1,200,029 57	1,100,000	1,122,000	1,200,029 57

Bonds:	Book value	Par value	Market value	Amortized value
Pitts Clin Chi & St L cons ser A 1940 4½s	1,053,968 59	1,050,000	955,500	1,053,968 59
E 1949 3½s	160,576 53	160,000	138,000	160,576 53
F 1953 4s..	2,058,515 85	1,988,000	1,729,560	2,038,515 85
G 1957 4s..	198,723 78	198,000	170,280	198,723 78
H 1960 4s..	301,125 11	300,000	258,000	301,125 11
I 1963 4½s	349,340 12	350,000	315,000	349,340 12
Pitts & Lake Erie 1st mtg 1928 6s.....	178,934 43	161,000	164,220	178,934 43
Providence Term 1st mtg 1956 4s.....	2,575,738 13	2,600,000	1,873,000	2,575,738 13
Reading Co — Jersey Cent coll 1951 4s....	1,902,243 94	2,000,000	1,900,000	1,902,243 94
Richmond-Washington 1948 4s.....	3,970,719 36	4,000,000	3,240,000	3,970,719 36
Rio Grande Juno 1st 1939 5s.....	140,172 54	132,000	105,600	140,172 54
Rio Grande Western 1st cons 1949 4s.....	1,356,088 12	2,000,000	1,160,000	1,356,088 12
mtg 1939 4s.....	475,205 03	501,000	345,690	475,205 03
Rochester & Pitts cons 1st mtg 1922 6s...	101,970 06	100,000	102,000	101,970 06
1st mtg 1921 6s.....	78,063 41	78,000	78,000	78,063 41
St Law & Adirondack 1st mtg 1936 5s.....	250,000 00	250,000	210,000	250,000 00
St Louis Bridge Co 1st mtg 1929 7s.....	403,561 57	344,500	361,725	403,561 57
St L Iron Mt & So gen L G 1931 5s.....	4,437,509 70	4,186,000	3,992,980	4,437,509 70
R & G div 1st 1933 4s.	998,813 11	1,050,000	777,000	998,813 11
St L Peoria & N W 1st mtg 1948 5s.....	683,126 16	669,000	622,170	683,126 16
St L-San Fran prior lien mtg s A 1950 4s	824,161 44	1,125,000	697,500	824,161 44
series B 1950 5s.	68,882 65	100,000	77,000	68,882 65
adj m s A 1955 6s	228,750 00	375,000	255,000	255,000 00
gen mtg 1931 5s.	350,567 03	350,000	329,000	350,567 03
1931 6s.	347,190 61	325,000	328,250	347,190 61
St L Southwestern equip ser D 1921-3 5s..	28,000 00	28,000	27,600	28,000 00
E 1921-4 5s..	112,993 66	113,000	110,500	112,993 66
St Paul & Duluth 1st mtg 1931 5s.....	64,578 36	65,000	63,050	64,578 36
St Paul Eastn Gr Tr 1st mtg 1947 4½s....	32,935 94	34,000	27,880	32,935 94
St P Minn & Man 1st cons 1933 4½s.....	1,164,132 10	1,168,000	1,096,240	1,164,132 10
1933 6s.....	1,225,277 42	1,106,000	1,205,540	1,225,277 42
Mont Ex 1st mtg 1937 4s	612,729 39	629,000	540,940	612,729 39
Pac Ex 1940 4s.....	4,094,651 57	4,398,829	3,431,067	4,094,651 57
St P & N Pac 1st gen mtg 1923 6s.....	1,210,527 76	1,200,000	1,236,000	1,210,527 76
Santa Fe Prescott & Phoenix 1st m 1942 5s	1,103,016 75	1,021,000	949,530	1,103,016 75
Savannah Fla & West 1st mtg 1934 6s.....	1,103,742 84	992,000	1,051,520	1,103,742 84
1934 5s.....	501,925 36	500,000	475,000	501,925 36
Seaboard Air Line eqp ser P 1921-3 5s.....	53,876 67	54,000	53,030	53,876 67
tr ser Q 1921-4 5s.	105,921 58	105,000	101,750	105,921 58
Second Ave R R N Y 1st cons 1948 5s.....	.....	250,000	.....	.....
So & No Ala cons 1936 5s.....	3,802,665 75	3,513,000	3,407,610	3,802,665 75
So Pac 1st rfdg 1955 4s.....	4,977,547 25	5,363,000	4,290,400	4,977,547 25
So Pac of Cal 1st cons 1937 5s.....	228,589 26	212,000	203,520	228,589 26
So Pac Co San Fran Term 1st mtg 1950 4s	1,019,466 99	1,100,000	836,000	1,019,466 99
So Pac equip tr series A 1921-3 4½s.....	109,084 98	110,000	107,300	109,034 98
B 1921-3 4½s.....	190,376 79	193,000	189,070	190,376 79
E 1923-23 7s.....	75,187 11	75,000	75,000	75,187 11
So Ry E Tenn reorganization 1933 5s.....	282,376 38	256,000	235,520	282,376 38
1st cons 1934 5s.....	7,973,338 56	6,960,000	6,403,200	7,973,338 56
St L div 1st mtg 1951 4s.....	2,474,117 68	2,500,000	1,800,000	2,474,117 68
equip tr ser R 1921-3 5s.....	74,032 93	75,000	73,500	74,032 93
S 1921-4 5s.....	497,283 47	495,000	482,630	497,283 47
Spokane International 1st mtg 1955 5s....	530,808 32	517,000	387,750	530,808 32
Swiss Federal Ry ser A-K drs 1962 3½s...	630,860 41	644,620	425,449	630,860 41
loan of 1918 1928 5s.....	41,067 99	41,495	38,175	41,067 99
1919 1928 5s.....	6,202 66	6,369	5,859	6,202 66
Terminal R R of St Louis cons 1944 5s....	322,605 93	285,000	259,350	322,605 93
1953 4s.....	4,033,970 56	4,000,000	3,040,000	4,033,970 56
Texas & Pacific 1st mtg 2000 5s.....	336,933 61	343,000	307,840	336,933 61
La div 1931 5s.....	779,829 61	757,000	605,000	779,829 61
Third Ave Ry N Y adj inc mtg 1960 5s...	397,500 00	1,520,000	572,400	397,500 00
1st rfdg mtg 1960 4s..	517,288 14	609,500	335,225	517,288 14
Thirty-fourth St Cross N Y 1st m 1936 5s.	195,840 86	175,000	96,250	195,840 86
Toledo Can So & Det 1st mtg 1956 4s....	1,278,328 57	1,300,000	936,000	1,278,328 57
Tol Waihonding Val & O mtg s A 1931 4½s	10,968 12	11,000	9,790	10,968 12
Tol Waihonding Val & O m s B 1933 4½s	15,954 57	16,000	14,240	15,954 57
Toronto Ham & Buffalo 1st mtg 1946 4s...	494,488 91	500,000	355,000	494,488 91
Union Pac Ry & L G 1st mtg 1947 4s.....	3,460,610 29	3,755,000	3,191,750	3,460,610 29
Union Pac 1st lien & rfdg mtg 2008 4s....	3,139,023 26	3,592,000	2,873,600	3,139,023 26
Union Pac R R 1928 6s.....	196,809 01	200,000	204,000	196,809 01
Union Ry N Y 1st mtg 1942 5s.....	50,065 61	50,000	38,500	50,065 61
United So Austn Lombard & Cent Italian	.....	.....	.....	.....
R R ser B drs until 1955 5s.....	16,482 21	15,804	15,804	15,803 90
Utah & Northn 1st mtg ext 1933 4s.....	1,835,421 11	1,577,000	1,576,650	1,835,421 11
Vandalia R R cons ser A 1955 4s.....	2,129,222 82	2,090,000	1,672,000	2,129,222 82
B 1957 4s.....	221,611 82	235,000	188,000	221,611 82
Wabash R R 1st mtg 1939 5s.....	812,628 92	768,000	714,240	812,628 92
Washington Term 1st 1945 3½s.....	1,533,789 29	1,584,000	1,103,800	1,533,789 29
W Algerian Ry loan of 1877 drs 1975 3s...	696,689 58	914,364	472,331	696,689 58

Bonds:	Book value	Par value	Market value	Amortized value
Western Ry of France new dm until 1966 2s old dm until 1961 2s	730,702 11	232,067	521,623	730,702 11
Western Transit Co 1923 4½s	134,857 24	150,000	109,851	134,857 24
West Shore 1st mtg 1921 4s	102,922 84	104,000	84,840	102,922 84
Wilmar & S F 1st mtg 1922 5s	2,058,577 23	2,147,000	1,852,190	2,058,577 23
Alabama Power Co 1922 5s	534,430 24	550,000	529,000	534,430 24
Brooklyn Union G L Co cons 1945 5s	85,492 25	87,000	87,000	85,492 25
Central Dist Tel Co Pa 1st mtg 1942 5s	242,422 45	202,000	220,522	242,422 45
Chicago Tel Co 1st mtg 1922 5s	55,415 22	54,000	49,622	55,415 22
Cin Gas & El Co O 1st & rfdg mtg 1954 5s	5,000 41	5,000	4,750	5,000 41
Citizens Gas Lt Co Bklyn cons 1 m 1940 5s	250,000 00	250,000	222,500	250,000 00
Citizens Gas Co Indianapolis 1st & rfdg mtg 1935 4½s	24,620 16	24,000	22,220	24,620 16
Cleveland Elec Ill Co Ohio 1st mtg 1929 5s	49,222 97	50,000	42,800	49,222 97
Commercial Cable Co 1st mtg 1927 4s	102,102 54	100,000	97,900	102,102 54
Commonwealth El Co Chi Ill 1st m 1942 5s	92,224 29	100,000	70,000	92,224 29
Commonwealth Edison Co Ill 1st m 1942 5s	126,474 20	122,000	159,210	126,474 20
Cons Gas Elec Lt & Power Co Baltimore gen mtg 1935 4½s	27,122 72	26,000	21,220	27,122 72
Cons Gas Co Baltimore gen mtg 1954 4½s	24,012 62	100,000	79,000	24,012 62
Consumers Gas L Co Chi Ill 1st m 1934 5s	96,520 22	100,000	81,000	96,520 22
Consumers Power Co Mich 1st lien & rfdg 1926 5s	221,454 26	222,000	164,100	221,454 26
Dayton Lighting Co Ohio 1st & rfdg mtg 1927 5s	242,254 27	250,000	217,500	242,254 27
Denver Gas & El Co Colo gen mtg 1940 5s	27,277 17	22,000	22,200	27,277 17
Detroit Edison Co N Y 1st mtg 1922 5s	96,127 22	90,000	21,600	96,127 22
Detroit Edison Co N Y 1st & rfdg ser A 1940 5s	54,025 44	54,000	50,700	54,025 44
Edison Elec Ill Co Bklyn 1st cons 1923 4s	50,742 21	50,000	42,500	50,742 21
Equitable Gas Lt Co N Y 1st cons 1922 5s	16,156 22	18,000	12,500	16,156 22
Gas & Elec Co Bergen Co N J cons mtg 1942 5s	140,222 24	125,000	116,100	140,222 24
Gt Falls Power Co Montana 1st mtg S F 1940 5s	26,771 84	25,000	20,750	26,771 84
Kans City Mo Gas Lt Co 1st mtg 1922 5s	22,271 77	22,000	21,100	22,271 77
Lincoln Tel & Tel Co Neb 1st m 1942 5s	122,221 23	120,000	176,700	122,221 23
Mut Fuel Gas Co Chicago 1st mtg 1947 5s	62,246 22	62,000	54,700	62,246 22
New Bedford Mass Gas & Edison Light Co A 1922 5s	112,205 71	120,000	92,500	112,205 71
New Bedford Mass Gas & Edison Light Co 1st mtg A 1922 5s	61,222 41	62,000	62,000	61,222 41
New England Power Co Mass 1st mtg S F 1921 5s	160,000 00	100,000	161,000	160,000 00
Northern Un Gas Co N Y 1st mtg 1927 5s	142,122 02	150,000	122,000	142,122 02
Pat & Passaic Gas & El Co cons m 1949 5s	10,156 07	10,000	7,700	10,156 07
People's G L & C Co Chi 1st cons 1942 5s	622,222 22	650,000	557,500	622,222 22
Peoria Gas & Elec Co Ill 1st mtg 1922 5s	422,776 20	265,000	265,750	422,776 20
Phila Elec Co Penn 1st mtg S F 1940 5s	75,000 00	75,000	60,750	75,000 00
Public Serv Co of N J 1st & rfdg mtg 1926 5s	101,450 05	100,000	90,900	101,450 05
San Diego Cons Gas & El Co Cal 1st mtg 1929 5s	175,176 21	200,000	184,800	175,176 21
San Fran Gas & El Co Cal gen mtg S F 1922 4½s	97,722 45	100,000	87,000	97,722 45
Seranton Elec Co Pa 1st & rfdg 1927 5s	144,722 24	152,000	126,100	144,722 24
St Paul Minn G L Co gen mtg 1944 5s	177,257 72	175,000	152,250	177,257 72
So Public Util Co Mo 1st & rfdg 1942 5s	419,202 41	475,000	220,500	419,202 41
United Electric Co N J 1st mtg 1942 4s	25,220 75	100,000	72,000	25,220 75
Westchester Lighting Co 1st mtg 1920 5s	502,214 22	600,000	422,000	502,214 22
West Penn Power Co Pa 1st mtg ser A 1940 5s	124,120 45	127,000	170,170	124,120 45
Western Union Tel Co col tr 1922 5s	27,221 22	100,000	24,000	27,221 22
White Plains Lighting Co 1922 5s	422,522 02	441,000	382,000	422,522 02
	219,222 05	240,000	154,000	219,222 05
White Plains Lighting Co 1922 5s	26,572 20	25,000	22,100	26,572 20
Totals of bonds	\$200,221,254 55	\$224,122,200	\$222,122,472	\$202,719,751 26
Stocks:				Market value
.. Evanovi Ind & T Haute Ry partic off	\$1 00	\$267,222	\$125,227	\$125,227 00
210 Kanawha & Hocking Coal & Coke Co 7s cumulative pfd	19,220 00	21,000	22,270	22,270 00
1022 Kanawha & Hocking Cl & Ck Co com	5,115 00	102,200	22,522	22,522 00
6225 Third Ave Ry N Y	70,500 00	622,500	122,500	122,500 00
Totals of stocks	\$104,144 00	\$1,722,722	\$222,722	\$222,722 00
Totals of bonds and stocks	\$200,221,254 55	\$225,844,922	\$222,844,922	\$202,942,473 26

BALANCE ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK OR TRUST COMPANY DURING EACH MONTH OF THE YEAR 1920 \*

BANK OR TRUST COMPANY	January	February	March	April	May	June
.....	\$4,315,406 19	\$3,337,016 89	\$4,432,921 00	\$3,904,242 68	\$3,791,845 78	\$3,176,963 06
.....	292,471 88	261,049 72	255,750 72	226,986 83	230,483 98	232,152 89
.....	1,669,612 45	1,123,219 70	1,627,861 00	1,123,520 52	1,368,751 10	1,125,043 19
.....	264,690 39	235,901 86	496,690 66	256,577 78	255,531 05	256,167 90
.....	2,444,428 56	1,843,970 80	2,416,442 13	1,967,023 92	2,353,027 14	1,779,282 28
.....	2,375,109 63	1,882,442 79	2,474,938 68	1,951,907 33	2,350,610 45	1,717,832 14
.....	370,839 23	368,101 45	364,765 46	384,650 83	361,680 19	360,154 16
.....	377,514 89	367,109 02	396,946 02	266,184 86	259,292 95	339,725 86
.....	246,523 82	290,544 33	166,977 36	221,684 98	203,173 21	213,487 11
.....	504,453 81	485,101 49	345,434 57	437,401 51	509,941 97	527,394 55
.....	167,904 49	177,103 79	185,713 53	193,763 86	53,612 85	120,399 24
.....	683,500 00	682,500 00	682,500 00	682,500 00	682,500 00	682,500 00
(Fixed)	703,589 13	708,589 13	804,240 52	840,956 26	205,704 71	205,704 71
.....	239,344 29	264,608 84	300,333 24	305,018 99	336,903 67	188,917 61
.....	408,422 97	408,922 97	419,138 65	419,138 65	419,138 65	419,138 65
(Fixed)	362,922 21	362,922 21	362,922 21	362,922 21	371,534 41	501,534 41
.....	345,907 31	446,538 41	465,198 26	474,217 50	478,510 69	479,196 29
.....	.....	.....	.....	.....	.....	.....
.....	660,843 87	334,416 21	320,805 68	199,930 39	162,747 92	558,497 92
.....	213,310 26	219,006 61	188,154 62	151,450 08	315,903 15	382,466 14
.....	15,199 98	14,680 82	14,680 82	12,679 98	17,399 71	249,424 40
.....	2,349,920 47	2,121,928 15	2,230,759 24	2,377,673 23	2,887,583 63	2,393,584 24
.....	2,068,271 97	2,414,778 27	2,414,778 27	2,532,204 57	2,966,578 37	2,966,578 37
.....	1,749,605 69	1,580,826 63	1,766,838 00	1,780,019 83	1,767,208 34	1,760,836 81
.....	636,746 89	578,670 71	564,289 39	540,194 44	495,974 99	470,943 98

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

BALANCE ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK OR TRUST COMPANY DURING  
EACH MONTH OF THE YEAR 1920 \* — (Concluded)

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance Dec. 31, 1920
...	\$4,910,986 58	\$3,483,201 13	\$2,357,399 83	\$2,341,905 13	\$2,185,088 89	\$2,411,158 72	\$471,445 09
York	275,053 13	228,237 19	251,635 32	304,147 81	307,122 93	263,718 89	90,388 42
...	1,078,265 96	728,954 52	669,067 14	650,180 72	542,967 51	583,390 36	197,138 02
...	266,785 96	255,898 23	238,107 88	219,952 67	236,131 94	241,926 35	111,502 17
...	2,203,140 82	1,216,886 12	1,337,855 45	1,309,418 04	1,042,042 41	1,105,545 86	301,029 09
...	2,217,423 13	1,304,947 04	1,348,419 92	1,163,769 25	1,032,999 28	1,086,014 84	204,861 89
Bank,	382,435 17	380,856 80	333,632 97	301,986 66	420,669 99	383,932 86	141,440 03
San	375,208 86	423,510 32	375,822 53	401,353 67	336,004 68	313,067 46	131,349 00
...	264,062 47	238,012 83	255,455 20	235,729 31	259,654 39	312,740 84	77,246 60
...	317,629 56	317,629 56	292,237 80	267,924 07	407,442 02	453,825 31	436,245 69
...	182,193 86	193,009 59	208,589 29	212,192 67	150,067 68	172,280 95	172,280 95
...	682,500 00	682,500 00	682,500 00	682,500 00	682,500 00	682,500 00	490,000 00
Aires	266,828 70	311,697 49	320,559 21	320,559 21	320,559 21	320,559 21	245,459 50
airo	101,063 11	107,540 11	139,406 03	146,582 50	140,211 99	140,211 99	81,141 51
Fixed)	536,638 65	544,755 46	544,755 46	544,755 46	544,755 46	544,755 46	285,489 19
andiro	501,534 41	509,742 29	509,742 29	509,742 29	509,742 29	509,742 29	261,703 82
otice)	143,573 45	245,011 31	234,257 87	197,749 77	204,581 92	204,581 92	202,887 08
Bank,	1,840,294 94	1,264,420 82	900,570 35	609,989 73	811,522 71	811,522 71	678,473 67
otice)	307,300 05	345,692 15	322,726 75	135,070 94	5,363 96	18,880 67	9,167 57
...	102,681 78	178,453 99	102,614 73	139,224 09	118,878 75	140,381 62	102,651 10
...	1,581,265 75	1,294,746 19	736,374 53	554,512 61	556,264 66	519,735 57	505,008 78
...	2,432,421 72	2,649,159 96	2,339,735 75	2,418,041 12	2,400,681 85	2,184,079 13	441,708 83
...	2,966,578 37	3,408,139 77	3,408,139 77	3,408,139 77	3,799,840 17	3,848,630 17	898,535 75
shaft,	1,717,245 52	1,741,318 05	1,720,914 00	1,734,360 09	1,738,634 50	1,527,518 81	150,494 46
...	424,599 89	416,409 93	394,425 73	339,456 33	295,391 15	280,735 21	290,735 21

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.







## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

Titles	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Agent	.....	Nashville, Tenn.	\$5,723 56	Various	Board of Directors.
Assignee	.....	Chicago, Ill.	36,384 52	"	"
Agent	.....	Los Angeles, Calif.	10,132 27	"	"
Manager	.....	.....	6,923 16	"	"
Agent	.....	.....	5,415 81	"	"
Agency Director	.....	.....	9,896 43	"	"
Agent	.....	.....	9,823 79	"	"
Agent	.....	.....	7,999 46	"	"
"	.....	.....	5,719 00	"	"
"	.....	.....	5,220 09	"	"
"	.....	.....	5,787 90	"	"
"	.....	.....	13,222 00	"	"
Agency Organizer	.....	.....	7,176 93	"	"
Agent	.....	.....	6,099 53	"	"
"	.....	.....	6,908 25	"	"
"	.....	.....	13,025 46	"	"
Inspector of Agencies	.....	.....	23,300 26	"	"
Agency Director	.....	.....	20,002 20	"	"
Secretary	.....	.....	21,000 00	"	"
Agent	.....	.....	18,372 33	"	"
Agency Director	.....	.....	5,927 55	"	"
Agent	.....	.....	7,338 34	"	"
"	.....	.....	5,184 12	"	"
"	.....	.....	5,946 46	"	"
"	.....	.....	7,034 12	"	"
"	.....	.....	5,290 80	"	"
"	.....	.....	5,150 35	"	"
"	.....	.....	14,532 14	"	"
"	.....	.....	10,007 69	"	"
"	.....	.....	5,528 52	"	"
"	.....	.....	6,486 32	"	"
"	.....	.....	6,659 29	"	"
"	.....	.....	5,416 95	"	"
"	.....	.....	14,307 86	"	"
"	.....	.....	6,087 18	"	"
"	.....	.....	22,781 59	"	"
"	.....	.....	5,214 00	"	"
"	.....	.....	13,321 50	"	"
"	.....	.....	12,031 74	"	"
"	.....	.....	7,895 66	"	"

Agent.....	P. T. Bell	San Francisco, Calif.	42,320 13
Inspector of Agencies.....	Thad. C. Bell	Richmond, Va.	31,362 16
Agent.....	V. G. Bell	Watertown, N. Y.	8,003 50
"	Ed. G. Bala	St. Louis, Mo.	8,706 68
"	J. E. Benbow	San Francisco, Calif.	7,177 80
"	H. Bendiner	Philadelphia, Pa.	23,214 57
Assignee.....	Ray Bendiner	Springfield, Mass.	10,866 61
Agent.....	J. E. Bennett	"	6,218 82
"	Mrs. M. H. W. Bennett	"	6,459 03
"	Wm. E. Benswanger	"	10,028 74
"	S. R. Bentley	"	23,002 14
"	P. D. Berard	"	9,232 95
"	H. Bergstein	"	8,316 78
"	H. J. Berishheimer	Chicago, Ill.	10,412 07
"	Nathan Bernhardt	"	6,735 60
"	"	New York, N. Y.	11,526 90
"	"	Seattle, Wash.	7,865 20
"	"	Syracuse, N. Y.	5,857 71
"	"	"	27,288 69
"	"	"	5,000 76
"	"	"	7,862 58
"	"	"	17,467 88
Agency Director.....	Dr. T. W. Bickerton	"	14,232 50
Medical Director.....	Samuel Biechler	"	5,821 89
Agent.....	J. O. A. Bilodeau	"	6,821 84
"	M. A. Bilka	"	6,264 48
Agency Director.....	Theodore Bird	"	9,329 74
Agent.....	B. Black	"	5,178 18
"	H. J. Black	"	6,678 84
"	D. S. Blackwell	"	8,041 72
"	M. H. Bland	"	7,584 06
"	B. J. Blethen	"	11,205 22
"	W. R. Bliss	"	7,042 81
Agency Director.....	S. Block	"	8,445 55
Agent.....	H. Bloomer, Jr.	"	7,079 11
Agency Director.....	W. W. Bloomfield	"	12,851 27
Agent.....	Howard Bloomgarden	"	6,867 23
"	W. Bluth	"	8,218 86
"	Q. J. Boepple	"	8,726 34
Assistant Actuary.....	G. Bohlmann	"	5,037 40
Agent.....	H. H. Boice	Chicago, Ill.	8,781 25
"	A. H. Bone	Minneapolis, Minn.	6,566 13
"	Geo. Bontos	San Francisco, Calif.	5,508 97
Agency Director.....	Romer Bostwick	Butte, Mont.	8,887 92
General Solicitor.....	Harry H. Bottome	New York, N. Y.	11,943 00
Agent.....	L. L. Bower	Spokane, Wash.	5,670 19

## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Agent	J. H. P. Bowman	New York, N. Y.	\$6,044 80	Various	Board of Directors.
Agency Organizer	J. E. Boyer	Salt Lake City, Utah	12,016 10	"	"
Agent	L. J. Boyer	"	5,158 86	"	"
"	F. R. E. Brader	Trenton, N. J.	7,577 70	"	"
Agent and Administrator	B. Bradford	Wheeling, W. Va.	12,950 23	"	"
Agent	Hunter Robinson Bradley	Jackson, Miss.	11,368 09	"	"
"	B. B. Braensky	Boston, Mass.	6,043 18	"	"
"	J. L. Brahmer	Milwaukee, Wis.	11,907 43	"	"
Assistant Secretary	G. Brandwein	New York, N. Y.	9,562 24	"	"
Assignee	George M. Brasier	"	9,485 00	"	"
Agent	Philip Braun	Pittsburgh, Pa.	6,274 88	"	"
Manager and Assignee	C. A. Brazell	"	8,522 90	"	"
Agent	James Breath	"	13,945 41	"	"
"	Wm. G. Brewer	"	6,215 65	"	"
"	G. S. Brewster	"	8,395 81	"	"
Inspector of Agencies	J. E. Briggs	"	28,848 42	"	"
Agent	W. O. Briggs	"	17,286 40	"	"
"	Frank Brody	"	7,804 50	"	"
"	A. K. Brokaw	"	5,917 36	"	"
"	Charles Brown	"	5,388 97	"	"
"	E. Brown	"	6,001 00	"	"
Inspector of Agencies	A. S. Browne	San Francisco, Calif.	43,408 97	"	"
Assignee	Ann T. Browne	Boston, Mass.	11,383 48	"	"
Agent	W. R. Brownlee	"	5,464 01	"	"
"	H. H. Bru.	Des Moines, Iowa.	12,678 73	"	"
"	A. Bruno	San Francisco, Calif.	6,294 93	"	"
Agency Organizer	"	New Orleans, La.	5,957 99	"	"
Agent	"	New York, N. Y.	6,269 80	"	"
Inspector of Agencies	"	St. Louis, Mo.	16,010 14	"	"
Agent	"	Tokio, Japan	5,274 45	"	"
"	"	Milwaukee, Wis.	9,056 21	"	"
Inspector of Agencies	"	Oklahoma City, Okla.	21,039 01	"	"
Vice-President	"	Milwaukee, Wis.	78,683 33	"	"
Second Vice-President	"	New York, N. Y.	36,390 93	"	"
Agency Director	"	"	12,752 04	"	"
General Manager	"	"	"	"	"
"	WALTER DUCKER	"	"	"	"
"	W. P. Buckner	Buenos Aires, Argentine	17,105 50	"	"
"	C. A. Bucuano	Republic	18,795 99	"	"
"	"	Savannah, Ga.	"	"	"
Agent	J. W. Burnmaster	Chicago, Ill.	5,869 34	"	"
"	E. Burnham, Jr.	"	"	"	"



Titles	Names of payee	Location of payee	Amount paid	Date	By whom authorized
Agent	E. J. Conger	.....	\$9,813 55	Various	Board of Directors
Agency Director	G. C. Conger	.....	6,374 88	"	"
Agent	H. H. Conley	.....	9,639 30	"	"
Agent	J. C. Connolly	Rochester, N. Y.	5,003 96	"	"
Inspector of Agencies	C. P. Conway	New York, N. Y.	11,407 37	"	"
Widow	Hamilton Cooke	St. Louis, Mo.	26,495 93	"	"
Lawyer	Lissie A. Cooke	.....	6,379 29	"	"
Agent	Louis H. Cooke	New York, N. Y.	10,312 47	"	"
Agent	F. A. Coon	Shreveport, La.	6,697 75	"	"
Inspector of Agencies-at-large	W. J. Coon	Fresno, Calif.	10,433 96	"	"
Agent	R. L. Cooney	Atlanta, Ga.	9,267 04	"	"
General Manager	M. Cooper	New York, N. Y.	13,793 57	"	"
Agency Director	.....	Bantiago, Chili	9,145 64	"	"
Agent	.....	Pittsburgh, Pa.	5,926 03	"	"
Agent	.....	Des Moines, Iowa	6,995 93	"	"
Agent	N. R. Cornsweet	St. Paul, Minn.	10,887 62	"	"
Secretary	H. T. Cornwell	Cleveland, Ohio	16,501 16	"	"
Agent	Frederick M. Corne	New York, N. Y.	8,622 21	"	"
Agent	William Cotton	.....	21,055 01	"	"
Agent	A. D. Cox	Pittsburgh, Pa.	5,862 57	"	"
Agent	E. E. Cox	.....	9,189 77	"	"
Agent	S. B. Crane	.....	7,684 15	"	"
Agent	Rufus E. Crawford	.....	6,260 35	"	"
Agent	Wm. H. Crews	.....	6,880 51	"	"
Agent	E. I. Cruell	.....	7,726 69	"	"
Agent	Jas. P. Culp	.....	9,292 92	"	"
Superintendent	C. Cutright	.....	9,216 23	"	"
Agent	Chas. F. Cushman	New York, N. Y.	5,335 07	"	"
Chief Clerk	C. J. Cutler	.....	14,420 14	"	"
Agent	D. A. Cuttle	Butte, Mont.	5,984 76	"	"
Agent	S. A. Daniel	Oakland, Calif.	6,595 92	"	"
Agent	Levi Darboe	Birmingham, Ala.	7,993 92	"	"
Agent	Y. Q. Daabo	New York, N. Y.	5,069 43	"	"
Actuary	A. Davidson	Paris, France	6,829 93	"	"
Agent and Assignee	Max Davidson	New York, N. Y.	10,500 00	"	"
Agent	P. Davidson	.....	20,224 24	"	"
Agent	Ruben Davidson	Pittsburgh, Pa.	6,091 30	"	"
Agent	E. H. David	Louisville, Ky.	7,605 21	"	"
Agent	J. H. Davis	Phoenix, Ariz.	5,206 65	"	"
Agent	C. M. Day	Manchester, N. H.	6,553 63	"	"
Agent	.....	.....	11,916 20	"	"

Agency Director Agent	J. W. Day	10,768 40
Agency Director and Assignee	P. A. Deason	18,821 04
Agent	E. F. Deady	6,574 32
Field Secretary	E. V. Deane	18,913 47
Agent	H. L. Deane	7,076 45
Agency Director	Robt. E. Debell, Jr	8,862 93
Agent	E. J. Deibel	20,867 10
Superintendent		5,890 71
Agent		6,210 00
Agent		11,608 73
Agent		6,827 51
Agent		27,400 00
Agent		5,233 28
Agent		8,245 32
Agent		10,804 06
Agent		8,574 00
Agent		22,762 43
Agent		7,246 43
Agent		6,356 81
Agent		10,576 82
Agent		5,553 22
Agent		5,059 96
Agent		7,700 88
Agent		6,632 21
Agent		8,927 96
Agent		6,630 13
Agent		8,118 00
Agent		5,574 17
Agent		5,857 92
Agent		5,131 18
Agent		5,496 12
Agent		11,121 27
Agent		5,397 66
Agent		6,306 81
Agent		9,716 80
Agent		7,905 82
Agent		5,669 54
Agent		7,664 67
Agent		6,022 30
Agent		6,064 54
Agent		8,953 84
Agent		8,193 94
Agent		35,698 30
Agent		10,025 84
Agent		6,821 35
Agent		6,882 11
Agent		57,471 80
Agent		21,720 59

Cincinnati, Ohio.

Boston, Mass.

Burton E. Dibble

D. A. Diangelis

G. E. Diamond

J. De Wirth

S. A. Doctorow

S. J. Dodd

J. A. Dolan

T. A. Donivan

Henry M. Donnelly

A. A. Dougherty

D. Douglas

Richard Douglas

G. J. Doyle

Abe Drasin

E. J. Drake

A. Dravin

C. E. Druse

H. N. Dryer

George L. Dubois

J. A. Duffey

J. A. Duffey

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J. A. Duffey

J. A. Duffey

## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Agent	W. A. Dutcher	.....	\$5,213 91	Various	Board of Directors.
"	Geo. R. Dye	.....	8,377 70	"	"
"	R. A. Dyer	.....	6,832 19	"	"
"	E. M. Eberle	.....	10,200 70	"	"
"	A. E. Edwards	.....	6,599 75	"	"
"	H. Eggers	.....	7,640 44	"	"
"	Louis Ehrlich	.....	13,203 98	"	"
"	A. J. Ehrman	.....	9,657 98	"	"
"	E. L. Eisen	.....	6,229 57	"	"
"	Joe Eisenberg	.....	8,093 42	"	"
"	R. H. Fianur	.....	7,525 95	"	"
"	Emil Elder	.....	6,021 80	"	"
"	G. W. Eldridge	.....	8,349 89	"	"
Inspector of Agencies	A. S. Elford	.....	23,261 79	"	"
Assignee	Hulda Elkan	.....	6,246 10	"	"
Agent	M. C. Elson	.....	5,748 85	"	"
"	E. Embich	.....	7,053 99	"	"
Assignee	M. F. Embich	.....	6,161 42	"	"
Agent	J. H. Emerson	.....	14,009 06	"	"
"	M. Engelman	.....	14,557 94	"	"
"	B. Engelman	.....	5,585 99	"	"
"	I. C. Enoch	.....	6,432 76	"	"
"	C. J. Epstein	.....	13,476 10	"	"
"	D. P. Eubank	.....	9,576 44	"	"
"	D. T. Ewell	.....	11,793 03	"	"
"	O. W. Ewing	.....	9,378 84	"	"
"	W. L. Eymann	.....	8,184 38	"	"
"	A. L. Farnet	.....	53,165 58	"	"
General Secretary	A. Fauche	.....	7,004 82	"	"
Agent	Thos. M. Faymonex	.....	7,262 89	"	"
"	G. W. Fear	.....	7,632 90	"	"
"	H. O. Feederies	.....	9,065 18	"	"
"	E. W. Fenlon	.....	5,140 60	"	"
"	H. L. Fernbach	.....	12,301 76	"	"
Agency Director	F. M. Ferris	.....	9,845 11	"	"
Agent	Robt. C. Ferris	.....	5,777 44	"	"
"	J. H. Fields	.....	5,492 24	"	"
"	Abraham Filler	.....	5,911 20	"	"
"	E. G. Finch	.....	17,742 61	"	"
"	Jude Fineberg	.....	9,957 64	"	"
		Cleveland, Ohio			

Abraham R. Finkelstein	New York, N. Y.	16,803 29	
J. Finkelstein	San Francisco, Calif	8,904 93	
Max J. Finkelstein	Scranton, Pa.	9,516 06	
S. Finkelstein	Boston, Mass.	9,284 75	
C. H. Fleming		8,099 53	
Earl V. Fisher		7,500 31	
J. H. Fisher		5,203 85	
M. B. Flood		11,560 99	
M. F. Flynn		7,385 68	
H. S. Ford		8,505 50	
T. M. Forde		6,114 98	
Lena E. Fure		7,000 74	
Joseph O. Fortier		6,088 27	
A. J. Foster		10,845 33	
David Foster		11,639 01	
William P. Foster		6,668 96	
B. E. France		7,604 07	
E. I. Frank		8,728 24	
B. Frank		7,279 51	
H. Frankel		7,802 71	
Wm. F. Frankland		6,716 67	
Superintendent		5,931 00	
Agent		5,486 80	
Assistant Medical Director		7,687 75	
Agent		7,181 27	
Lawyer		5,962 95	
Agents		22,438 61	
Agent		6,350 86	
		7,108 95	
E. M. Fretwell		10,099 63	
C. V. Frey		5,257 69	
B. I. Friedman		5,186 59	
Thomas Friel		6,297 56	
Julian Fuhs		16,403 85	
		5,501 47	
		34,251 37	
		14,568 98	
		8,950 23	
		6,949 44	
		13,278 28	
		7,394 10	
		5,507 81	
		7,723 48	
		9,234 39	
		8,654 54	
		6,685 63	
		11,253 00	
Estate of			
E. A. Gardner	Chicago, Ill.		
Edward Garnett			
W. J. Garnett			
J. Gartenstein			
Houston Gean			
J. E. Geivits			
Louis Geller			
J. A. Genung			
E. Ges			

See Foot Note.



## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Agent	E. C. Gibbs	Y.	\$8,416 00	Various	Board of Directors.
Cashier	Benjamin S. Gibson	"	9,924 07	"	Board of Directors and Office Committee.
	P. H. Gideon	"	9,466 57	"	Board of Directors.
Agent	J. Giguere	"	10,210 94	"	"
	W. W. Gilbert	"	12,001 18	"	"
Comptroller	Luther Giles	"	7,175 06	"	"
Agent	I. E. Gillies	"	6,955 44	"	"
	H. J. Gilman	"	6,991 65	"	"
	Edward S. Givens	"	5,265 87	"	"
	A. Goldberg	"	7,109 00	"	"
	H. L. Goldberg	"	5,688 72	"	"
	Max Goldberg	"	6,276 25	"	"
	A. Goldman	"	12,436 60	"	"
	L. Goldstein	"	7,152 09	"	"
	Louis Goldstein	"	5,052 94	"	"
	M. Goldstein	"	7,008 76	"	"
	P. Gonzales	"	7,835 56	"	"
		New York, N. Y.	11,668 65	"	"
		"	7,351 80	"	"
		Boston, Mass.	5,534 84	"	"
		Columbia, S. C.	5,229 60	"	"
		"	7,275 75	"	"
		Pittsburgh, Pa.	5,357 26	"	"
		"	7,926 11	"	"
		"	5,488 38	"	"
		"	10,248 28	"	"
		"	11,330 50	"	"
		"	13,736 15	"	"
		"	7,339 52	"	"
		"	6,095 62	"	"
		"	8,328 42	"	"
		"	7,685 15	"	"
		"	9,104 62	"	"
		"	9,452 19	"	"
		"	8,959 25	"	"
		"	6,608 27	"	"
		"	5,682 06	"	"
		"	10,500 65	"	"
		"	7,148 35	"	"
Agent and Assignee	John D. Green	New York, N. Y.			
Agent	J. W. Green	"			
	Geo. E. Greenbaum	"			
Agent	Sol. Greenbaum	"			
	A. Greenberg	"			
	P. Greene	"			
	Wm. F. Gruzel	"			
	Chas. J. Griffin	"			
	G. L. Griffin	"			
	Dr. J. Grimes	"			
Medical Examiner	Max Gross	"			
Assignee	A. A. Grossman	"			
Agent	J. D. Grosvenor	"			
Agency Director	"	"			
Agent	S. J. Grosvenor	"			



## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 -- (Continued)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Agent...	Joseph Held	New York, N. Y.	\$7,604 38	Various	Board of Directors.
"	M. S. Helffer	Milwaukee, Wis.	7,776 21	"	"
"	R. R. Henderson	San Francisco, Calif.	5,767 03	"	"
"	"	Grand Forks, N. D.	5,648 20	"	"
"	"	Seattle, Wash.	7,775 37	"	"
Agency Director	"	New York, N. Y.	8,375 38	"	"
Agent.....	"	"	5,905 71	"	"
"	"	"	7,531 83	"	"
"	"	"	8,914 92	"	"
"	"	Philadelphia, Pa.	11,905 95	"	"
"	"	"	7,129 60	"	"
"	William C. Heveser	"	9,313 71	"	"
"	J. W. Hill	"	5,395 30	"	"
"	E. C. Hines	"	5,594 30	"	"
"	N. B. Hinton	"	5,545 44	"	"
"	J. P. Hird	"	5,114 89	"	"
Agency Director	Hirsch, Lilienthal & Co.	New York, N. Y.	15,591 13	"	"
Assignee.....	B. Hirschfeld	Pittsburgh, Pa.	13,447 25	"	"
Agent	David L. Hirschfeld	New York, N. Y.	7,033 78	"	"
"	"	Newark, N. J.	9,521 87	"	"
"	"	Santiago, Chili	8,447 55	"	"
"	"	New York, N. Y.	8,899 97	"	"
Assistant Medical Director	"	"	5,185 32	"	"
Agent.....	"	"	7,245 44	"	"
Agency Director & Assignee	"	"	13,798 57	"	"
Agent.....	"	"	6,456 70	"	"
"	"	New Orleans, La.	5,989 24	"	"
"	W. H. Holland	Kansas City, Mo.	6,231 84	"	"
"	Charles E. Holmes	Jackson, Miss.	25,422 73	"	"
"	B. Holstein	Detroit, Mich.	7,358 77	"	"
"	T. B. Hooker	New York, N. Y.	9,039 00	"	"
"	D. J. Hooley	Memphis, Tenn.	14,290 00	"	"
Cashier	"	Rockford, Ill.	13,233 40	"	"
Agent.....	"	New York, N. Y.	17,547 00	"	"
Agent & Assignee	"	Tokio, Japan	8,010 55	"	"
Agent.....	"	"	18,317 53	"	"
"	"	"	31,904 14	"	"
Assistant Superintendent	"	"	5,941 33	"	"
Agent.....	"	"	6,302 85	"	"
"	"	"	6,679 90	"	"
Field Editor	"	"	7,637 25	"	"



## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Agent.....	F. W. Judge	Watertown, N. Y.	\$11,414 57	Various	Board of Directors.
Cashier.....	P. S. Julienbe	New Orleans, La.	7,049 25	"	Office Committee and Board of Directors.
Agent.....	Henry Kahn	"	15,145 59	"	"
Director of Agencies.....	J. Kahn	"	9,559 68	"	"
Agent.....	F. H. Kaiser	"	5,192 92	"	"
Agent and Assignee.....	Nasib K. Kalaf	"	13,555 51	"	"
Agent.....	F. R. Kalm	"	5,885 65	"	"
"	Chas. J. Kane	"	7,207 02	"	"
"	S. Kanigsberg	"	11,951 61	"	"
"	Abraham Kann	"	10,741 93	"	"
"	H. Y. Kasai	San Lake City, Utah	6,584 50	"	"
"	Adolph M. Kast	"	6,930 60	"	"
"	R. Kataoka	Sacramento, Calif	6,838 42	"	"
"	Henry Kats	New York, N. Y.	8,138 84	"	"
"	A. Kaufmann	"	13,719 09	"	"
Agency Director and Assignee.....	K. Kawata	Tokio, Japan	9,697 96	"	"
Agency Director	C. Hope Kederich	New York, N. Y.	19,003 82	"	"
Superintendent Printing Dept	G. A. Kederich	Brooklyn, N. Y.	19,869 91	"	"
Agent.....	"	New York, N. Y.	12,559 86	"	"
"	"	"	9,609 78	"	"
"	"	"	6,650 57	"	"
"	"	Birmingham, Ala.	9,230 57	"	"
"	"	"	6,587 17	"	"
"	"	"	6,006 94	"	"
"	"	"	5,532 28	"	"
"	"	"	9,563 63	"	"
"	"	"	9,088 49	"	"
"	"	"	7,885 92	"	"
"	"	"	8,695 04	"	"
"	"	"	12,181 70	"	"
"	"	"	18,871 18	"	"
"	"	"	5,537 34	"	"
"	"	"	11,595 07	"	"
"	"	"	9,995 93	"	"
"	"	"	6,169 10	"	"
Medical Director	Dr. M. L. King	San Francisco, Calif	13,960 00	"	"
Agent.....	S. C. King	Honolulu, H. I.	7,384 26	"	"
President..	D. P. Kingsley	New York, N. Y.	104,166 53	"	"



TITLE	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Agent.....	Wm. A. Levison.....	Baltimore, Md..	\$5,017 48	Various.	Board of Directors.
"	E. Levy.....	Paris, France	5,927 57	"	"
"	J. Levy.....	Chicago, Ill..	5,940 94	"	"
"	Jacob Levy.....	New York, N. Y.	13,295 92	"	"
"	Joseph Levy.....	Shreveport, La..	7,665 00	"	"
"	L. Levy.....	New York, N. Y.	6,476 64	"	"
"	Malcolm J. Levy.....	Chicago, Ill..	6,033 39	"	"
"	Samuel Levy.....	New York, N. Y.	11,313 76	"	"
Contract Registrar.	Cornelius A. Lewis	"	5,827 72	"	"
Agent.....	P. B. Lewis.....	Los Angeles, Calif.	6,505 09	"	"
"	W. E. Lewis.....	Denver, Colo..	5,161 45	"	"
"	G. D. Libby.....	Portland, Me	5,210 12	"	"
"	M. G. Lide.....	Little Rock, Ark.	8,317 00	"	"
"	B. O. Lief.....	New York, N. Y.	5,185 32	"	"
"	B. B. Lieberman.....	Pittsburgh, Pa.	14,186 09	"	"
"	A. A. Light.....	San Francisco, Calif.	5,238 32	"	"
Agency Organizer	A. L. Linars.....	Buenos Aires, Argentine.	11,797 71	"	"
Secretary to Committee.	C. Beton Lindsey.....	New York, N. Y.	6,541 96	"	"
Superintendent of Agencies.	"	"	21,321 42	"	"
Medical Director.....	"	"	10,850 00	"	"
Agent.....	"	Chicago, Ill.	6,254 44	"	"
"	"	"	7,582 95	"	"
"	"	"	7,078 72	"	"
"	"	"	21,049 58	"	"
"	"	"	10,830 88	"	"
"	"	"	22,969 86	"	"
"	"	"	5,644 92	"	"
"	"	"	12,180 00	"	"
"	"	"	22,461 65	"	"
"	"	"	5,055 18	"	"
"	"	"	10,168 28	"	"
"	"	"	11,052 27	"	"
"	"	"	7,052 90	"	"
"	"	"	13,088 75	"	"
"	"	"	6,262 35	"	"
"	"	"	9,179 16	"	"
"	"	"	6,012 92	"	"
Second Vice-President.	John C. McCall.....	"	34,999 92	"	"
Assistant Secretary.	Leo McCall.....	"	7,865 89	"	"
Agent.....	T. D. McCallum.....	Little Rock, Ark.	6,624 23	"	"





## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Agent		Fresno, Calif	\$6,223 02	Various	Board of Directors.
Medical Examiner		Toledo, Ohio	5,434 13	"	"
Agent		Detroit, Mich	5,185 25	"	"
		Buffalo, N. Y	6,041 97	"	"
		Columbia, S. C.	5,190 59	"	"
		Wheeling, W. Va	5,003 23	"	"
		Atlanta, Ga	5,180 03	"	"
		Portland, Ore.	7,849 33	"	"
		San Francisco, Calif	8,545 36	"	"
			7,502 56	"	"
			6,131 06	"	"
			7,847 16	"	"
			7,041 95	"	"
			14,493 82	"	"
			8,521 27	"	"
			5,785 78	"	"
			5,178 70	"	"
			7,255 53	"	"
			6,017 62	"	"
			11,915 74	"	"
			5,106 66	"	Office Committee and Board of Directors.
			10,917 75	"	"
			7,258 77	"	"
			21,049 03	"	"
			16,318 46	"	"
			5,288 27	"	"
			7,133 50	"	"
			16,914 34	"	"
			5,865 06	"	"
			6,217 42	"	"
			13,221 02	"	"
			6,170 81	"	"
			6,947 61	"	"
			5,396 66	"	"
			8,303 10	"	"
			6,524 55	"	"
			5,931 18	"	"
			5,553 14	"	"
			7,216 30	"	"
Agency Director	H. T. Miller	New York, N. Y			
Agent	Marks Miller	Montgomery, Ala			
	Sol. H. Miller	St. Paul, Minn.			
	T. A. Miller	Montreal, Canada			
	Chas. E. Milligan				
	Robt. S. Mills				
	W. E. Millers				
	Edmund T. Minne				
Agency Director	R. S. Minier				
Chairman Classification Com	D. S. Mitchell				
Agency Director	H. A. Mitchell				

Manager	Kent O. Mitchell...	6,353 29
Agent	L. R. Mitchell	7,041 00
"	R. C. Mitchell	9,024 97
"	J. Mitosky	5,714 87
"	K. Misuno	5,061 71
"	M. C. Mobley	14,559 03
"	Wm. H. Moeller	8,352 09
"	D. L. Mohler	7,231 63
Agency Organizer	E. Moll	7,545 53
Agent	T. F. Molloy	12,688 03
"	Charles G. Montross	7,444 36
"	A. H. Moore	10,260 94
"	Heath Moore	6,140 23
"	H. B. Moore	5,515 40
"	F. B. Morales	5,087 28
"	T. J. More	8,098 41
"	James Morgenroth	7,474 03
"	C. F. Morris	7,902 94
"	B. W. Morris	10,191 23
"	Chas. Morris	6,841 81
"	Chas. J. Morris	26,097 10
"	L. B. Morris	10,373 29
Secretary to President	Odessa Morris	5,892 00
Agent	J. R. Morton	5,913 99
"	F. C. Moser	28,487 44
"	C. W. Moulthrop	18,334 20
Agency Director	M. F. Mulcahey	9,820 55
Agent		10,829 27
"		5,451 36
"		9,415 79
Agency Director		6,674 00
Agent		10,052 00
Personnel Supervisor		6,405 44
Agent		5,837 55
"		7,158 15
"		6,341 38
Executor of Estate of W. G. Myers		12,144 87
Agent		6,440 76
"		6,487 18
"		6,259 23
"		7,690 84
"		8,635 17
"		6,144 55
"		18,284 49
"		13,516 31
Agency Director		14,080 29
Agent		6,780 06
"		10,284 71
"		10,063 90

San Francisco, Calif.  
Pittsburgh, Pa.  
Seattle, Wash.  
Havana, Cuba  
Boston, Mass.  
Portland, Maine  
Jacksonville, Fla.  
Chicago, Ill.

## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Assistant Treasurer.	Geo. A. Newbirk	New York, N. Y.	\$7,092 78	Various	Board of Directors.
Agency Director.	A. W. Newman	Winnipeg, Canada.	11,060 12	"	"
Agent.	J. Newman & Sons	Baltimore, Md.	25,277 03	"	"
Superintendent.	Charles Newmark	New York, N. Y.	10,766 20	"	"
Agent.	Geo. C. Newton	"	5,004 95	"	Office Committee and Board of Directors.
Assistant Medical Director.	"	"	29,384 59	"	"
Agency Organizer.	"	"	8,699 53	"	"
Agent.	C. C. Norton	"	24,233 77	"	"
Agency Director.	L. M. Noto	"	7,631 25	"	"
Agency Director and Assignee.	B. A. Notson	"	5,505 41	"	"
Agent.	P. A. Nusbaum	"	5,033 41	"	"
Agency Director.	P. J. Nutley	"	13,106 52	"	"
Agent.	T. J. O'Brien	"	9,516 47	"	"
Agent.	W. A. O'Brien	"	6,130 44	"	"
"	C. Olafson	"	7,982 30	"	"
"	A. C. Odenburg	"	14,540 35	"	"
Agency Director.	J. M. Oldham	"	7,620 26	"	"
Agent.	Dick Oliver	"	11,253 89	"	"
"	Job Oliver	"	13,645 10	"	"
Agency Director.	Wm. W. Oliver	"	9,735 30	"	"
Agent.	G. H. Olmsted	"	7,690 26	"	"
"	El. W. Olson	"	5,255 37	"	"
"	P. E. O'Neil	"	5,797 53	"	"
"	M. C. O'Neill	"	7,555 13	"	"
"	S. E. Ono	"	13,398 80	"	"
Agency Organizer.	"	"	23,982 63	"	"
Treasurer.	"	"	6,693 59	"	"
Agent.	"	"	7,039 01	"	"
"	"	"	7,196 03	"	"
"	"	"	18,846 24	"	"
"	"	"	17,089 96	"	"
"	"	"	6,003 20	"	"
"	"	"	5,304 26	"	"
"	"	"	10,334 70	"	"
"	"	"	6,400 49	"	"
"	"	"	11,695 06	"	"
"	"	"	24,561 26	"	"
"	"	"	19,768 54	"	"
Assignee.	C. M. Parker	Springfield, Mass.			
Agents' Counselor.	J. J. Parker	"			
Agent.	Robert L. Parks	"			

Agent	L. B. Patrick	Philadelphia, Pa.	10,908 43
"	A. E. Pearson	Fresno, Calif.	10,608 07
"	C. M. Peckerman	New York, N. Y.	8,509 07
"	A. Peden	Vancouver, Canada	8,148 38
"	J. Pedatt	Chicago, Ill.	5,208 18
Assignee	W. D. Peeples	Atlanta, Ga.	5,450 02
Agents' Counselor	C. C. Peires	Philadelphia, Pa.	20,658 52
Agent	Harold Peirce		52,139 96
"	W. E. Pelham	Columbia, S. C.	9,019 75
Agency Director	Edwin F. Pelton	Montreal, Canada	8,710 01
Agent	J. G. Pelton	New York, N. Y.	9,241 04
"	D. Pelzman		9,918 85
"	O. C. Penuel		5,115 78
"	F. A. Pennelsther		5,019 05
"	F. E. Perkins		7,034 34
"	C. G. Perley		6,173 82
"	Willis Perrill		8,404 11
"	Horace Perrin		8,513 80
Agency Director	R. E. Peters		8,062 20
Agent	F. J. Pfeiffer		6,200 32
"	G. W. Phelps		7,864 93
"	P. L. Phelps		5,139 37
"	G. W. Phillips		9,026 75
Secretary	Wendell Phillips		6,843 54
Agent	W. H. Pierson		16,258 06
"	L. H. Pimentel		7,802 38
"	M. Pinkston		5,520 08
"	Thomas Piser		5,000 37
"	E. H. Pitts		8,178 88
"	Solomon H. Plimack		9,535 58
"	H. M. Plimpton		8,196 22
"	L. Plotkin		7,568 01
"	J. G. Podlak		16,284 06
"	C. G. Popp		8,352 13
"	C. C. Porter		5,894 00
"	W. L. Porter		5,152 53
"	Roger L. Potter		5,737 96
"			5,187 53
"			6,986 79
"			8,104 82
"			6,291 84
"			7,417 41
Agency Organizer			12,414 46
Agent			37,965 51
"			7,714 89
Agency Organizer			12,579 94
Supervisor			10,634 03
Assignee			5,441 13
	A. C. Purdy		



A. Rosenblum	New York, N.Y.	17,717 78
Mercy Rosenblum	Brooklyn, N.Y.	7,964 03
Guy C. Roen	Baltimore, Md.	5,985 80
	Pittsburgh, Pa.	7,880 53
	New York, N.Y.	13,791 46
Agency Director	Los Angeles, Calif.	5,736 57
Agent	New York, N.Y.	7,502 52
	" "	58,847 80
	Portland, Me.	6,577 84
	Peoria, Ill.	5,097 46
	Columbia, S.C.	5,528 98
	Watertown, N.Y.	8,575 37
	" "	11,338 90
Agency Director	" "	10,572 77
Agent	" "	5,246 67
	" "	6,040 76
	" "	9,680 65
	" "	5,239 49
	" "	7,559 77
	" "	9,100 59
	" "	11,484 10
	" "	6,032 36
	" "	7,229 08
	" "	5,108 75
Superintendent	" "	6,781 27
Agent	" "	6,402 48
	" "	5,547 55
	" "	9,192 70
	" "	6,559 36
	" "	6,088 24
	" "	6,984 36
Agency Director	" "	15,788 61
Agent	" "	10,603 60
Agency Organizer	" "	11,626 08
Agent	Chicago, Ill.	5,052 54
	" "	7,004 66
	New York, N.Y.	7,678 90
	Chicago, Ill.	5,209 62
	Indianapolis, Ind.	10,308 64
	" "	10,512 73
	" "	11,525 49
	" "	17,244 46
	" "	6,585 31
Agency organizer	" "	5,402 18
Agent	" "	10,676 50
Assistant	" "	5,574 78
Agent	" "	11,570 10
	" "	10,369 26

## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Agent		Chicago, Ill.	\$11,573 53	Various	Board of Directors.
"		"	13,645 18	"	"
"		"	7,085 30	"	"
Agency Director		Rochester, N. Y.	9,809 43	"	"
Agent		"	13,070 90	"	"
"		Columbia, S. C.	5,776 20	"	"
Beneficiary	Luther C. Shaw	Bosse, Idaho	6,587 23	"	"
Agent	E. E. Shepard	San Francisco, Calif.	5,675 67	"	"
"	N. Shibotani	New York, N. Y.	10,208 31	"	"
Beneficiary	Mrs. Matilda Shipman	Boston, Mass.	7,830 96	"	"
Agent	W. Shredler	"	6,397 83	"	"
"	P. J. Shultz	"	5,766 64	"	"
"	Matthew J. Simmer	"	6,956 23	"	"
"	Isaac H. Simon	"	5,298 01	"	"
"	Louis K. Sims	"	10,402 09	"	"
"	George M. Sink	"	6,034 87	"	"
Agency Organizer	E. D. Sisk	"	9,051 34	"	"
Agent	M. Skant	"	8,308 30	"	"
"	J. R. Sinker	"	6,104 40	"	"
"	Barnett Sladon	"	5,070 74	"	"
"	A. Slesinger	"	7,385 31	"	"
"	A. G. Slocum	"	18,249 73	"	"
"	Samuel C. Smead	"	5,080 70	"	"
"	A. C. Smith	"	8,421 27	"	"
"	C. F. Smith	"	5,570 34	"	"
Agency Director	Esa S. Smith	"	6,120 40	"	"
Agent		"	5,035 67	"	"
"		"	7,023 75	"	"
"		"	6,557 71	"	"
"		"	5,325 90	"	"
"		"	5,693 39	"	"
"		"	7,014 24	"	"
"		"	5,540 65	"	"
"		"	9,054 74	"	"
"		"	9,625 07	"	"
"		"	6,040 93	"	"
"		"	5,202 17	"	"
Agency Director	Jose S. Sull	"		"	Office Committee and Board of Directors.
Agent	Kalman Sonnenchein	"		"	"
Assistant Manager	Martin Sorenson	"		"	"
"		"		"	"
Agent	R. Sotman	Cincinnati, Ohio	7,045 86	"	"
"	J. D. Spahn	Atlanta, Ga.	5,534 41	"	"

Agency Director Agent	G. M. Hpaugher	Harrisburg, Pa.	5,792 27
	J. H. Eppann	Montgomery, Ala.	10,191 29
	J. Allen Spencer	Salt Lake City, Utah	5,812 42
	J. D. Spencer		10,407 33
	L. E. Spencer		5,447 57
	H. I. Spers	Kansas City, Mo.	9,090 09
	Laidore Spiegel		19,059 27
	Morris Spiegel		10,867 10
	W. H. Spinner		5,188 18
	J. M. Spiits		10,918 74
	L. M. Spruell		6,183 83
	Wm. F. Staackor		8,378 28
	Jacob Stakuleky		6,890 81
	Dave Stein		14,508 42
	H. Stein		5,697 32
	L. Stein		27,444 61
	L. E. Steiner		23,770 06
Senior Clerk Agent	T. H. Stephens	New York, N. Y.	5,279 20
	William F. Stephens	Detroit, Mich.	7,401 04
	W. G. Stephenson	St. Louis, Mo.	6,071 83
	Albert Stern	Chicago, Ill.	6,704 31
Agent and Assignee Agent	C. F. Stern	Buffalo, N. Y.	5,189 57
	F. M. Stern	Chicago, Ill.	5,268 80
	P. J. Stern	New Orleans, La.	6,611 11
	A. H. Stewart	Denver, Colo.	5,738 92
	J. B. Stewart	Pittsburgh, Pa.	6,646 51
	J. N. Still	Charlotte, N. C.	5,155 92
	M. Stone	Boston, Mass.	6,314 05
	F. M. Stotler	Omaha, Neb.	5,630 37
	Mrs. W. R. Stout		6,080 51
	Robert C. Stuart		7,423 78
	Lewis B. Suiter		6,590 06
	P. D. Sullivan		9,017 85
	M. F. Sullivan		16,564 44
			5,116 18
			6,988 79
			5,441 13
			17,542 88
			5,609 42
			7,042 10
			6,030 37
			17,394 08
			7,746 20
			7,055 25
			16,173 23
			6,734 64
			6,120 73
			6,669 09
Agency Director Superintendent Agent	Y. Suzuki		
	Tom Swain		
	C. L. Swarts		
	T. W. Symmonds		
	S. Takeshita		
	M. Taketa		
	H. D. Tanner		
	Olin H. Tarr		
	G. C. Taylor		

Office Com. and Board.  
Board of Directors.







## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Agent	G. W. Taylor		\$1,169 55	Various	Board of Directors
"	O. J. Taylor		5,808 52	"	"
"	T. A. Taylor		5,406 80	"	"
"	F. B. Teeling		5,988 96	"	"
"	Esra M. Thede		7,722 80	"	"
"	P. O. Theriault		8,394 92	"	"
"	W. T. Thomas		10,555 69	"	"
Field Organizer	Edgar H. Thompson		5,864 32	"	"
Agency Director	H. T. Thompson		7,637 68	"	"
"	J. M. Thompson		9,905 79	"	"
Assistant Medical Director	H. H. Tibken		9,971 34	"	"
Agent	Dr. P. E. Tieman		8,831 25	"	"
Manager	J. T. Tigner		7,311 61	"	"
Agent	J. J. Timlin		5,865 66	"	"
Assistant Cashier	W. M. Tiedale		11,731 17	"	"
Agency Director	H. B. Tolen		5,763 75	"	"
"	W. J. Tonkin		5,999 14	"	"
"	E. O. Toombs		5,302 97	"	"
Agent	C. B. Torney		10,931 71	"	"
"	Ernesto L. Tosco		10,048 66	"	"
"	B. G. Toub		8,700 33	"	"
"	A. C. Toussy		7,271 33	"	"
"	G. W. Towle		5,545 26	"	"
"	F. H. Townsend		7,121 96	"	"
Agency Director	L. H. Tracy		6,599 01	"	"
Agent	J. Paul Treat		9,524 83	"	"
"	B. L. Treusch		5,824 84	"	"
"	A. Trupin		5,590 24	"	"
"	Charles E. Tuckton		11,699 58	"	"
"	A. Turroos		7,244 09	"	"
"	K. Uchimura		15,269 37	"	"
"	J. Unterberger		7,480 12	"	"
"	J. Uyeyama		7,085 45	"	"
"	F. Valentine		6,745 67	"	"
Agency Director	A. B. Van Felsen		6,887 07	"	"
Agent	George Van Felsen		8,660 46	"	"
"	E. R. Van Leuven		18,590 32	"	"
"	Wm. F. Van Meter		7,301 69	"	"
Superintendent	William H. Van Wart		7,339 26	"	"
		San Francisco, Calif.			
		Montreal, Canada			
		Quebec, Canada			
		Seattle, Wash.			
		Phoenix, Ariz.			
		New York, N. Y.			

Agent.....	Ross C. Venters	Danville, Ill	5,068 00	Office Committee and Board of Directors.
"	Francisco Vitorro.	Havana, Cuba	14,653 94	
"	Peter J. Vigliani...	Los Angeles, Calif	6,866 18	
"	Karl Vill	New York, N. Y.	7,560 93	
Assignee	A. H. Vipond	Montreal, Canada	29,060 08	
Agent.....	C. B. H. Vogel.	San Francisco, Calif	8,951 57	
General Manager	S. J. Vogel.....	Berlin, Germany	44,365 27	
Agent.	Q. Von Nimptsch	Phoenix, Ariz	19,419 72	
Agency Director		St. Joe, Mo...	14,100 94	
Agent.....			18,341 85	
Cashier.	Hilmer H. Wahrmond		5,232 62	Office Committee and Board of Directors.
"			6,921 22	
"			5,072 08	
Agent.....	C. W. Wakefield	New York, N. Y.	6,021 06	
"	Max M. Wabs		5,616 22	
"	I. Walderman.	New Orleans, La.	5,493 52	
"	H. E. Walker		11,695 58	
"	Randall F. Walker.	New York, N. Y.	9,197 87	
"	T. H. Walsh	St. Louis, Mo.	6,811 31	
"	J. J. Walter.....		6,649 51	
Agency Organizer	F. Walton	Spokane, Wash...	5,957 33	Office Committee and Board of Directors.
Agent.	C. W. Ward	Cleveland, Ohio	6,646 50	
"	U. D. Ward	Milwaukee, Wis.	5,685 85	
"	Samuel Wareck	New York, N. Y.	11,858 14	
"	Earl P. Warfield...	Washington, D. C.	13,276 34	
"	J. H. Warner	New York, N. Y.	8,506 09	
"	J. N. Washburn	Peoria, Ill	6,440 92	
"	M. Watanabe.	Los Angeles, Calif	15,236 21	
"	J. A. Waterman	New York, N. Y.	24,809 36	
"	Mrs J. Watkins		8,464 65	
Agency Director	Wm. F. Watkins.	Richmond, Va	7,228 63	Office Committee and Board of Directors.
Cashier.	Wm L. Watt.	Vancouver, B. C	7,700 54	
"	W. W. Watts	St. Louis, Mo.	5,758 51	
Agent.....	Ralph Waynes	New York, N. Y.	5,446 52	
Agency Organizer and Assignee	C. H. Webster	Binghamton, N. Y.	22,940 66	
Vice-President	E. L. Webster	Seattle, Wash	18,333 52	
Assignee	Rufus W. Weeks	New York, N. Y.	31,200 00	
Agent	C. M. Weil	Chicago, Ill	7,103 20	
Agency Counselor	E. Weil		9,894 75	
Agency Organizer	Morris Well.		8,830 28	
Agent	Theo. Weil		12,975 04	Office Committee and Board of Directors.
Clerk	Laurie Weiler	Harrisburg, Pa.	5,717 98	
"	George Weinberg.	New York, N. Y.	13,721 11	
Agent.....	I. G. Weinberg	Philadelphia, Pa....	7,987 98	

## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Concluded)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Agent	Louis Werbel	New York, N. Y.	\$5,858 95	Various	Board of Directors.
Agency Director	James Boyd Wetzel	Chicago, Ill.	6,116 80	"	"
Agent	R. S. Wheatley	Portland, Ore.	6,519 14	"	"
Agent	Wm F. Wheatly	Jacksonville, Fla.	10,687 72	"	"
Agent	A. D. Wheeler	New York, N. Y.	16,028 93	"	"
Agent	C. P. Whipple	Springfield, Mass.	5,689 71	"	"
Agent	B. R. White	"	8,189 85	"	"
Agent	C. C. White	"	5,468 08	"	"
Auditor	James Edgar White	Binghamton, N. Y.	6,211 80	"	"
Agent	John H. White	New Orleans, La.	5,680 21	"	"
Clerk	"	New York, N. Y.	5,981 00	"	"
Senior Clerk	W. S. White	New Orleans, La.	7,671 46	"	"
Agent	W. W. White	New York, N. Y.	7,519 28	"	"
Agent	M. R. White	New Orleans, La.	7,200 00	"	"
Agent	J. T. White	"	6,923 95	"	"
Agent	C. C. Whitehill	Atlanta, Ga.	5,431 64	"	Office Committee and Board of Directors.
Agent	F. E. Whitelaw	Chicago, Ill.	6,335 49	"	Office Committee and Board of Directors.
Agent	F. C. Whiting	Savannah, Ga.	5,346 08	"	"
Inspector of Agencies	M. C. Whittemarsh	St. Paul Minn.	6,033 34	"	"
Agent	Robt E. Whitney	Philadelphia, Pa.	9,248 19	"	"
Agent	A. J. Whitson	Chicago, Ill.	5,237 40	"	"
Agent	R. Whittier	New York, N. Y.	7,982 51	"	"
Inspector of Agencies	L. N. Whittington	Chicago, Ill.	7,099 05	"	"
Agent	J. R. Whyte	New York, N. Y.	5,684 19	"	"
Agent	F. L. Wickham	Louisville, Ky.	23,608 82	"	"
Inspector of Agencies	Joseph J. Wiesenfeld	Jackson, Miss.	5,953 67	"	"
Agent	Benjamin T. Wilcox	New York, N. Y.	6,958 91	"	"
Superintendent	A. M. Wilder	Atlanta, Ga.	10,146 28	"	"
Agent	Mrs. Elouise L. Wilkins	New York, N. Y.	8,327 16	"	"
Agency Director	C. O. Wilkins	New York, N. Y.	23,576 52	"	"
Agent	B. C. Wilkinson	Shreveport, La.	12,557 55	"	"
Agent	"	Jackson, Miss.	6,890 23	"	"
Agent	"	Harrisburg, Pa.	6,842 50	"	"
Agent	"	"	21,237 44	"	"
Agent	"	"	6,497 75	"	"
Agent	"	"	6,028 46	"	"
Agent	"	"	8,283 73	"	"

Office	Name	City	Assets	Office	Name	City	Assets
Chief Clerk	J. T. Walkman	Vancouver, Canada	9,301 91	Office Committee and Board of Directors			
	H. J. Wall	Oklahoma City, Okla.	6,777 18				
	M. Williams	New York, N. Y.	8,638 08				
	R. M. Williams	New York, N. Y.	5,557 80				
Arent	J. Willis	Butte, Mont.	7,576 53				
	Charles A. Wilson	St. Joe, Mo.	7,446 23				
Chief Clerk	C. B. Wilson	Phoenix, Ariz.	5,444 98	Office Committee and Board of Directors			
	S. L. Wilson	New York, N. Y.	5,231 00				
Agency Organizer	H. R. Winn	San Francisco, Calif.	8,972 59				
Agent	M. E. Winsor	Milwaukee, Wis.	6,778 80				
	S. C. Winstan	New York, N. Y.	10,930 61				
	J. A. Wintermute	Columbus, Ohio	6,049 51				
	W. E. Winters	Milwaukee, Wis.	10,011 26				
Assistant Cashier	Ivan H. Wise	New York, N. Y.	5,838 14	Office Committee and Board of Directors			
	Wm. Wishart	New York, N. Y.	5,500 85				
Agent		Chicago, Ill.	5,641 69				
Medical Director		New York, N. Y.	8,995 73				
Agent		New York, N. Y.	5,432 74				
		New York, N. Y.	18,667 97				
		New York, N. Y.	18,242 81				
		New York, N. Y.	5,683 59				
		New York, N. Y.	6,251 14				
		New York, N. Y.	8,338 86				
Assistant Superintendent	R. L. Wood	New York, N. Y.	5,989 50				
Executor and Inspector of Agencies	Sidney Wood	New York, N. Y.	23,013 20				
Agent	W. H. Wood	New York, N. Y.	8,438 78				
	H. S. Woodard	New York, N. Y.	16,879 68				
	S. F. Wooten	New York, N. Y.	10,116 09				
Agency Director	E. N. Worthen	New York, N. Y.	5,142 66				
Agent	Charlotte M. Wright	New York, N. Y.	6,306 10				
	T. E. Wright	New York, N. Y.	7,694 10				
	C. C. Wroughton	New York, N. Y.	7,996 10				
	J. Wuera, Jr.	New York, N. Y.	9,411 63				
	B. Wyche	New York, N. Y.	6,328 41				
	F. T. Yamauchi	New York, N. Y.	8,814 15				
	T. S. Yamaguchi	New York, N. Y.	11,021 30				
	H. C. Yarbrough	New York, N. Y.	6,977 69				
	S. J. Yarnes	New York, N. Y.	7,325 79				
	Alfred A. Young	New York, N. Y.	5,634 16				
Agency Director	E. F. Young	New York, N. Y.	6,223 63				
Agent	J. D. Young	New York, N. Y.	10,868 19				
	Otto S. Young	New York, N. Y.	9,210 00				
Actuary	Wm. Young	New York, N. Y.	8,313 64				
Agent	W. O. Youngblood	New York, N. Y.	17,051 23				
	P. A. Youngquist	New York, N. Y.					
		Los Angeles, Calif.					
		Pittsburgh, Pa.					



Premiums	25	5	45	55	25	35	45	55	25	35	45	55	25	35	45	55
1890	\$18 80	\$26 28	\$37 97	\$59 91	36 16	\$7 29	\$8 26	30 13	36 16	\$7 29	\$8 26	30 13	36 16	\$7 29	\$8 26	30 13
1891	8 00	10 73	15 45	24 38	6 04	7 18	8 20	9 06	6 04	7 18	8 20	9 06	6 04	7 18	8 20	9 06
1892	7 90	10 48	15 08	23 80	5 93	7 06	8 11	8 98	5 93	7 06	8 11	8 98	5 93	7 06	8 11	8 98
1893	7 71	10 23	14 71	23 22												
Premiums	20 50	27 19	39 10	61 40												
1894	7 75	10 24	14 77	23 27	5 82	6 95	8 01	8 90	5 82	6 95	8 01	8 90	5 82	6 95	8 01	8 90
1895	7 55	9 98	14 39	23 68	5 71	6 84	7 92	8 82	5 71	6 84	7 92	8 82	5 71	6 84	7 92	8 82
1896																
1897																
1898																
1899																
1900																
1901																
1902																
1903																
1904																
1905																
1906																
Premiums	21 49	28 11	39 55	60 72					38 35	45 91	57 16	75 66	31 35	38 34	48 52	66 69
1907	4 25	5 78	8 16	11 97	5 27	6 35	7 66	9 01	8 24	10 04	12 50	15 98	8 70	8 23	10 39	13 50
1908	4 11	5 39	7 92	11 67	5 17	6 23	7 52	8 88	7 87	9 48	11 95	15 34	6 42	7 88	9 98	13 13
1909	3 99	5 41	7 68	11 37	5 06	6 11	7 39	8 75	7 49	9 14	11 42	14 73	6 14	7 64	9 59	12 71
Premiums					51 67	61 53	75 57	95 66								
1910	\$8 00	\$8 00	\$8 00	\$8 00	\$8 00	\$8 00	\$8 00	\$8 00	\$8 00	\$8 00	\$8 00	\$8 00	\$8 00	\$8 00	\$8 00	\$8 00
1911	3 87	5 23	7 42	11 06	9 72	11 74	14 54	18 50	7 14	8 70	10 91	14 15	5 87	7 23	9 21	12 28
1912	3 74	5 08	7 18	10 75	9 19	11 11	13 79	17 59	6 79	8 28	10 41	13 58	5 62	6 90	8 84	11 87
1913	3 63	4 89	6 95	10 44	8 69	10 50	13 06	16 71	6 45	7 88	9 94	13 03	5 36	6 61	8 48	11 47
1914	3 52	4 72	6 70	10 12	8 21	9 92	12 36	15 88	6 14	7 50	9 47	12 51	5 12	6 31	8 13	11 07
1915	3 41	4 55	6 47	9 81	7 74	9 36	11 67	15 08	5 82	7 12	9 02	11 99	4 89	6 02	7 78	10 67
1916	\$2 15	\$2 81	\$3 96	\$6 07	\$5 17	\$6 15	\$7 56	\$9 67	\$3 84	\$4 59	\$5 72	\$7 57	\$3 18	\$3 83	\$4 85	\$6 67
1917	3 30	4 40	6 25	9 49	7 29	8 82	11 02	14 32	5 53	6 76	8 58	11 48	4 66	5 75	7 44	10 29
1918	3 20	4 25	6 01	9 17	6 85	8 30	10 40	13 57	5 24	6 41	8 15	11 00	4 45	5 48	7 12	9 90
1919	3 10	4 10	5 80	8 66	6 44	7 79	9 78	12 86	4 96	6 07	7 75	10 51	4 24	5 23	6 80	9 51
1920	3 00	3 95	5 57	8 54	6 03	7 31	9 20	12 17	4 69	5 74	7 34	10 04	4 03	4 98	6 49	9 14

\* Extra dividend.



## ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE — (Concluded)

1911	17 21	19 12	21 63	11 31	12 62	14 37	8 43	9 48	10 95	6 76	7 69	9 14
1912	15 96	17 86	20 36	10 57	11 87	13 63	7 93	8 96	10 46	6 40	7 33	8 78
1913	14 75	16 65	19 14	9 85	11 15	12 92	7 44	8 48	9 97	6 04	6 97	8 42
1914	13 60	15 50	17 98	9 14	10 45	12 32	6 97	8 01	9 51	5 71	6 62	8 07
1915	12 48	14 38	16 86	8 48	9 78	11 56	6 52	7 56	9 05	5 37	6 30	7 73
	*10 27	*10 59	*11 10	*6 69	*6 95	*7 45	*4 93	*5 19	6 73	*3 91	*4 19	*4 82
1916	11 40	13 31	15 80	7 83	9 14	10 92	6 08	7 12	8 61	5 06	5 98	7 40
1917	10 38	12 28	14 78	7 21	8 51	10 30	5 65	6 70	8 19	4 75	5 67	7 07
1918	9 38	11 29	13 79	6 61	7 92	9 70	5 25	6 29	7 78	4 46	5 36	6 76
	8 42	10 32	12 83	6 02	7 34	9 13	4 85	5 90	7 37	4 18	5 08	6 45

\* Extra dividend.

## DEFERRED DIVIDENDS PAID IN 1920 PER \$1,000

Kind of Policy	AGE AT ISSUE, 25				15-YEAR Annual pre- mium
	15-YEAR PERIOD		20-YEAR PERIOD		
	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dend	
Ordinary life	\$21 49	\$133 19	\$21 49	\$198 50	\$28 11
10-payment life	51 67	147 08	51 67	212 96	61 53
20-payment life	38 35	168 83	38 35	242 48	45 91
30-payment life	31 83	157 08	31 83	241 13	38 34
AGE AT ISSUE, 45					
Ordinary life	\$39 55	\$147 02	\$39 55	\$247 46	\$60 72
10-payment life	75 57	287 97	75 57	287 97	75 57
20-payment life	57 16	200 01	57 16	318 66	75 66
30-payment life	48 52	175 94	48 52	308 07	...

## DEFERRED DIVIDENDS PAID IN 1920 PER \$1,000

KIND OF POLICY	AGE AT ISSUE, 25				15-YEAR Annual pre- mium
	15-YEAR PERIOD		20-YEAR PERIOD		
	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dend	
10-year endowment insurance	\$68 82	\$234 01	.	.....	\$70 50
20-year endowment insurance	50 33	195 51	\$50 53	\$318 65	52 47
30-year endowment insurance	.	.....	39 00	275 95	...
40-year endowment insurance	.	...	33 15	210 00	35 99
AGE AT ISSUE, 45					
10-year endowment insurance	\$74 44	\$249 74	.....	.....	\$85 21
20-year endowment insurance	57 32	202 79	\$57 32	\$367 11	.
30-year endowment insurance	.....	.....	43 25	277 97	.....
40-year endowment	.....	.....			

## NIAGARA LIFE INSURANCE COMPANY

NIAGARA LIFE BUILDING, BUFFALO, N. Y.

[Commenced business 1869; reincorporated 1899]

EUGENE TANKE, President

W. C. DIXON, Secretary

CAPITAL, \$150,000

### INCOME

First year's premiums, without deduction, less \$768.73 reinsurance .....	\$69,707 85	
Surrender values applied to pay first year's premiums .....	22 19	
First year's premiums on original policies.	\$69,730 04	
Surrender values applied to purchase paid-up insurance and annuities .....	9,666 10	
New premiums .....		\$79,396 14
Renewal premiums, without deduction, less \$8,819.82 reinsurance .....	\$240,885 60	
Surrender values applied to pay renewal pre- miums .....	148 67	
Renewal premiums for deferred annuities.....	286 20	
Renewal premiums .....		241,320 47
Premium income .....		\$320,716 61
Interest:		
Mortgage loans .....	\$19,835 78	
Bonds and stocks .....	30,653 41	
Premium notes, policy loans or liens.....	13,137 42	
On deposits .....	3,461 31	
From other sources .....	43 75	
Total .....		76,131 67
Discount on claims paid in advance.....		1 12
Rent .....		5,629 00
Illegal dividends, \$448.21; surrender value of reinsurance, \$1,304; suspense, \$12.21 .....		1,764 42
Cash contribution .....		96,666 94
War tax collected on first year life premiums.....		1,450 40
Casualty department income .....		37,529 20
Discount on mortgages purchased....		814 65
Gross profit on sale or maturity of ledger assets: Bonds.....		233 20
Gross increase, by adjustment, in book value of ledger assets: Bonds .....		1,241 41
Total Income .....		\$542,178 62
Ledger Assets, December 31, 1919.....		1,898,649 55
Total .....		\$2,394,828 17

## DISBURSEMENTS

Death claims .....	\$142,786 00	
Matured endowments .....	10,960 00	
Total and permanent disability, payments to policyholders during year .....	80 00	
Net losses and matured endowments .....		\$153,826 00
Surrender values:		
Paid in cash, or applied in liquidation of loans or notes .....	\$69,965 55	
Applied to pay new premiums, \$22.19; renewals, \$148.67 .....	170 86	
Applied to purchase paid-up insurance and annuities .....	9,668 10	
Total .....		79,802 51
Dividends: Paid in cash, or applied in liquidation of loans or notes .....		419 85
(Total paid policyholders.....\$234,048.36)		
Investigation and settlement of policy claims.....		291 67
Commissions to agents: First year's premiums, \$29,321.27; renewals, \$5,286.15 .....		34,607 42
Agency supervision and traveling expenses of supervisors....		2,480 75
Medical examiner's fees, \$6,619.50; inspection of risks, \$3,364 20 .....		9,983 70
Salaries and all other compensation of officers, directors, trustees and home office employees .....		31,023 57
Rent .....		8,629 60
Advertising, \$2,874.28; printing and stationery, \$3,006.18; postage, telegraph, telephone, express, \$2,714.12....		8,594 58
Legal expense .....		5,225 10
Home office expenses .....		2,789 61
Repairs and expenses on real estate.....		3,621 94
Taxes on real estate .....		450 49
State taxes on premiums .....		2,334 25
Insurance department licenses and fees .....		21 00
All other licenses, fees and taxes.....		2,126 36
Miscellaneous, including \$4,481.63, agents' salaries; \$10,800.95, traveling; audit, \$225; profit and loss, \$3,342.59 .....		19,040 17
Towneley claims .....		5,000 00
Casualty department disbursements .....		34,631 26
Gross loss on sale or maturity of ledger assets: Bonds.....		93 79
Gross decrease, by adjustment, in book value of ledger assets: Bonds (including \$618.66 for amortization of premiums)...		618 66
Total Disbursements .....		\$405,612 37
Balance .....		\$1,989,215 80

## LEDGER ASSETS

Book value of real estate .....	\$163,744 99
Mortgage loans .....	351,725 00
Loans on policies .....	245,883 91
Premium notes .....	252 04
Book value of bonds, \$889,274.53, and stocks, \$65,556.63.....	954,831 16
Cash in company's office .....	700 00
Deposits in trust companies and banks on interest.....	156,932 44

ents' balances, net .....	90,659 10
rniture and fixtures, \$10,704.46; unexpired fire insur- ance, \$576.80; suspense, \$318.77; casualty premiums in course of collection, \$12,878.72; thrift stamps, \$8.32.....	24,487 07
<b>Total .....</b>	<b>\$1,989,215 80</b>

## NON-LEDGER ASSETS

terest due and accrued:	
Mortgage loans .....	\$5,200 73
Bonds .....	16,998 75
Premium notes, policy loans or liens.....	361 79
<b>Total .....</b>	<b>22,660 27</b>
nts due .....	200 00
arket value of real estate over book value.....	35,755 01

	New business	Renewals
oss premiums due and unre- ported .....	\$1,481 79	\$9,853 20
oss deferred premiums.....	20,233 57	46,345 12
<b>Totals .....</b>	<b>\$21,715 36</b>	<b>\$56,198 32</b>
duct loading .....	5,134 06	6,820 82
	<b>\$16,581 30</b>	<b>\$49,577 50</b>
t uncollected and deferred premiums.....		66,158 80
egal dividends .....		5,345 53
sh in office too late for deposit.....		1,028 34
<b>Gross Assets .....</b>		<b>\$2,120,364 05</b>

## DEDUCT ASSETS NOT ADMITTED

rniture, fixtures and supplies .....	\$10,704 46
ents' debit balances, gross.....	93,177 11
emium notes, policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies.....	3,858 95
erdue and accrued interest on bonds in default .....	5,698 34
ok value over amortized value of bonds and market value of stocks and bonds not amor- tized .....	81,604 15
posit in suspended bank.....	3,997 00
<b>Total .....</b>	<b>199,040 01</b>
<b>Total Admitted Assets .....</b>	<b>\$1,921,324 04</b>

## LIABILITIES, SURPLUS AND OTHER FUNDS

t present value of all policies "paid for" and in force on  
December 31, 1920, as computed by New York Insurance  
department on following tables of mortality and rates of  
interest:

Actuaries' table at 4% on issues prior to 1901.....	\$513,312 00
Same for dividend additions..	755 00
	<b>\$514,067 00</b>

American experience table at 3½% on issues after Janu- ary 1, 1901, and prior to January 1, 1916 .....			\$849,334 00	
Same for dividend additions..			36,909 00	
				<u>886,243 00</u>
American experience table at 3½% select and ultimate on issues since January 1, 1916 .....				203,429 00
Total .....			\$1,703,739 00	
Deduct net value of risks of this company re- insured in other solvent companies.....				<u>23,233 00</u>
Net reserve (paid for basis).....			\$1,680,506 00	
Extra reserve for total and permanent disability benefits in- cluded in life policies .....				1,548 25
Present value of amounts incurred not due for total and per- manent disability benefits .....				1,433 00
Claims for death losses in process of adjust- ment or adjusted and not due.....			\$14,400 00	
Claims for death losses reported, no proofs re- ceived .....				<u>22,026 00</u>
Total policy claims .....				36,426 00
Dividends left with company to accumulate at interest and accrued interest thereon .....				4,290 14
Premiums paid in advance, including surrender values so applied .....				2,227 99
Unearned interest and rent paid in advance.....				5,275 07
Commissions to agents, due or accrued..				627 87
Cost of collection on uncollected and deferred premiums in excess of loading thereon .....				3,374 48
Salaries, rents, office expenses, bills and accounts due or accrued .....				913 27
Medical examiner's fees due or accrued.....				543 00
Estimated amount of taxes hereafter payable based on business of year of this statement .....				3,590 19
Mortuary reserve fund, class A.....				31,681 58
Casualty department liabilities .....				24,212 87
Capital .....			\$150,000 00	
Impairment .....			25,326 57	
				<u>124,673 43</u>
Total .....				<u><u>\$1,921,324 04</u></u>

#### ACCIDENT AND HEALTH DEPARTMENT \*

##### INCOME

Net premiums, accident and health .....	<u>\$37,520 00</u>
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##### DISBURSEMENTS

Net amount paid policyholders for losses, accident and health.	\$22,076 15
Commissions or brokerage, less amount received on return pre- miums and reinsurance ..	7,772 36
Salaries and all other compensation of officers, directors, trust- ees and home office employees .....	1,566 05

\* Company states that all classes of policies are secured by entire assets of com-  
pany.

Salaries, traveling and all other expenses of agents not paid by commissions .....	804 3
Medical examiners' fees and salaries.....	348 0
Inspections .....	177 0
Rents .....	454 1
Repairs and expenses on real estate.....	190 8
Taxes on real estate .....	23 7
State taxes on premiums .....	292 5
All other licenses, fees and taxes.....	104 7
Legal expenses .....	275 0
Advertising .....	151 2
Printing and stationery .....	158 2
Postage, telegraph, telephone and express.....	142 8
Miscellaneous .....	94 1
<b>Total Disbursements .....</b>	<b>\$34,631 24</b>

## LEDGER ASSETS

Premiums in course of collection, effective on or after October 1, 1920, accident and health.....	\$12,878 72
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## LIABILITIES

Losses and claims adjusted, accident and health.....	\$4,110 50
Unearned premiums, accident and health .....	19,876 71
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920.....	177 00
Salaries, rents, expenses, bills, accounts, fees due or accrued..	48 00
<b>Total Liabilities .....</b>	<b>\$24,212 87</b>

## EXHIBIT OF PREMIUMS

	Accident and health
In force December 31, 1919.....	\$33,972 00
Written or renewed.....	38,229 64
<b>Totals .....</b>	<b>\$72,201 64</b>
Expired and cancelled .....	34,672 64
<b>Net in force December 31, 1920..</b>	<b>\$37,529 00</b>

## GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$178,354
Net losses paid since organization.....	111,107
Cash dividends declared since organization of company..	28,500
Company's stock owned by directors at par value.....	76,000

## BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident and health.....	\$34,140 03	\$20,893 65

EXHIBITS OF POLICIES — SHOWING PAID-FOR BUSINESS ONLY — ORDINARY  
The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920

CLASSIFICATION	WHOLE LIFE POLICIES (EXCLUDING GROUP)		ENDOWMENT POLICIES (EXCLUDING GROUP)		TERM AND OTHER POLICIES (EXCLUDING GROUP) IN- CLUDING RETURN PRE- MIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS		TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	3,844	\$6,182,873	1,207	\$1,235,772	635	\$1,618,766	\$1,681	5,686	\$9,039,092	
Issued during year.....	548	843,500	1,095	944,500	22	73,000	.....	1,665	1,861,000	
Revived during year.....	6	7,010	3	3,013	2	6,000	.....	11	16,023	
Increased during year.....	.....	18,686	.....	6,207	.....	4,584	.....	.....	29,477	
Totals before transfers.....	4,398	\$7,052,069	2,305	\$2,189,492	659	\$1,702,350	.....	.....	.....	
Transfers:										
Deductions.....	5	\$4,500	1	\$1,000	3	\$5,000	.....	.....	.....	
Additions.....	5	7,000	4	3,500	.....	.....	.....	.....	.....	
Balance of transfers.....	+0	\$2,500	+3	\$2,500	-3	\$5,000	.....	.....	.....	
Totals after transfers.....	4,398	\$7,054,569	2,308	\$2,191,992	656	\$1,697,350	\$1,681	7,362	\$10,945,592	
Deduct ceased by:										
Death.....	71	\$86,627	19	\$23,466	17	\$49,000	.....	107	\$159,093	
Maturity.....	.....	.....	10	10,960	.....	.....	.....	10	10,960	
Expiry.....	.....	.....	.....	.....	23	24,255	.....	23	24,255	
Surrender.....	95	176,616	24	24,805	12	19,186	.....	131	220,607	
Lapse.....	332	447,554	220	189,270	50	133,500	.....	602	770,324	
Decrease.....	.....	56,803	.....	3,497	.....	1,000	.....	.....	61,300	
Total terminated.....	498	\$767,600	273	\$251,998	102	\$226,941	.....	873	\$1,246,539	
(a) Outstanding end of year.....	3,900	\$6,286,969	2,035	\$1,939,994	554	\$1,470,409	\$1,681	6,489	\$9,699,053	
Policies reinsured.....	42	\$319,155	7	\$10,000	6	\$109,950	.....	55	\$439,105	

(a) Paid-up insurance included in the final totals (including additions to policies), No. of ordinary policies, 257; amount, \$165,293.



## BUSINESS IN THE STATE OF NEW YORK \*

	Number	Amount
In force December 31, 1919.....	4,043	\$5,794,849
Issued during year .....	1,697	1,839,172
Totals .....	5,740	\$7,634,021
Ceased to be in force during year.....	805	1,037,611
In force December 31, 1920.....	4,935	\$6,596,410
Losses and claims:		
Unpaid December 31, 1919.....	14	\$14,209
Incurred during year.....	53	91,269
Totals .....	67	\$105,478
Settled during year in full, \$77,687; by compromise, \$16,500 (actually paid, \$13,417).....	59	94,187
Unpaid December 31, 1920.....	8	\$11,291
Premiums collected, without deduction.....		\$254,252

\* No group insurance written.

## GAIN AND LOSS: INSURANCE EXHIBIT

	RUNNING EXPENSES	Gain in surplus	Loss in surplus
Gross premiums received during the year...	\$320,716 61		
Deduct gross uncollected and deferred pre- miums of the previous year.....	65,233 45		
Balance.....	\$255,483 16		
Add gross uncollected and deferred pre- miums December 31, 1920.....	77,913 68		
Total.....	\$333,396 84		
Deduct gross premiums paid in advance De- cember 31, 1920.....	2,227 99		
Balance.....	\$331,168 85		
Add gross premiums paid in advance De- cember 31 of previous year.....	2,233 82		
Gross premiums of the year.....	\$333,402 67		
Deduct net premiums on the same.....	284,734 45		
Loading on gross premiums of the year (averaging 14.5 per cent. of the gross premiums).....		\$48,668 22	
Insurance expenses paid during the year...	\$127,080 96		
Deduct insurance expenses unpaid Decem- ber 31 of previous year (including \$10,- 805.59 loading on uncollected and de- ferred premiums).....	15,493 18		
Balance.....	\$111,587 78		
Add insurance expenses unpaid December 31, 1920 (including \$11,754.88 loading on uncollected and deferred premiums).....	20,803 60		
Insurance expenses incurred during the year.		132,391 47	
Loss from loading.....			\$83,723 25

## INTEREST

Interest, dividends and rents received dur- ing the year (less \$618.66 amortization and plus \$1,241.41 accrual).....	\$82,384 54
Deduct interest and rents due and accrued December 31 of previous year.....	18,043 49
Balance.....	\$64,341 05
Add interest and rents due and accrued December 31, 1920.....	17,161 93
Total.....	\$81,502 98

		Gain in surplus	Loss in surplus
Deduct interest and rents paid in advance December 31, 1920.....	5,275 97		
Balance	\$76,227 01		
Add interest and rents paid in advance De- cember 31 of previous year . . . . .	4,148 48		
Interest earned during the year.....		80,375 49	
Investment expenses paid during the year.	\$6,688 94		
Investment expenses incurred during the year . . . . .		6,688 94	
Net income from investments... . . . .		73,686 55	
Interest required to maintain reserve....		62,509 00	
Gain from interest.....		\$11,177 55	

MORTALITY			
Expected mortality on net amount at risk..	\$131,427 00		
Death losses paid during the year... . .	\$142,788 00		
Deduct death losses unpaid December 31 of previous year . . . . .	22,971 24		
Balance.	\$119,814 76		
Add death losses unpaid December 31, 1920.	36,426 00		
Death losses incurred during the year, in- cluding the commuted value of instal- ment death losses. . . . .	\$156,240 76		
Deduct terminal reserves released by death of insured. . . . .	37,520 40		
Actual mortality on net amount at risk. .	118,720 36		
Gain from mortality . . . . .		12,706 64	

SURRENDERS, LAPSES AND CHANGES			
Terminal reserves on policies and additions surrendered for cash value during the year . . . . .	\$55,126 24		
Deduct amount paid on the same.....	70,136 41		
Loss during the year on said policies sur- rendered for cash . . . . .		-15,010 17	
Terminal reserves on policies on account of which extended insurance was granted during the year... . . . .	\$873 49		
Deduct indebtedness and initial reserves on said extended insurance.....	759 82		
Gain during the year on extended insurance.		113 67	
Terminal reserves on policies exchanged during the year for paid-up insurance	\$8,033 69		
Deduct indebtedness and initial reserves on said paid-up insurance. . . . .	9,666 10		
Loss during the year on said paid-up insur- ance . . . . .		-1,632 41	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was al- lowed. . . . .		6,225 03	
Total loss during the year from sur- rendered and lapsed policies.....			10,251 88

SPECIAL FUNDS			
Special funds and special reserves December 31, 1919...	\$37,908 53		
Special funds and special reserves December 31, 1920..	31,681 58		
Decrease in special funds and special reserves during the year. . . . .		\$6,221 95	

## INVESTMENT EXHIBIT

## REAL ESTATE

	Gain in surplus	Loss in surplus
Losses: From change in difference between book and market value during the year.. . . .		50,590 31

## STOCKS AND BONDS

Losses: Profits on sales or maturity .....	233 20	
Losses:		
Loss on sales or maturity.. . . .	\$93 79	
From change in difference between book and market value during the year.. . . .	15,699 28	
Total loss carried in .....		15,793 07
Gain on other investments, viz.: Discount on mortgage purchased.. . . .	814 65	
Loss — Cash in office too late for deposit. . . . .	\$461 39	
Increase in surplus, account of dividends on deposit.. . . .	64 30	
Loss from assets not admitted.. . . .	1,032 54	535 69

## MISCELLANEOUS

Cash contribution.. . . .	96,666 94	
Loss in casualty department. . . . .		24 37
Balance unaccounted for.. . . .	5,729 03	
Total gains and losses in surplus during the year.. .	\$185,582 50	\$160,909 07

## SURPLUS

Impairment December 31, 1920.. . . .	\$25,326 57	
Increase in surplus.. . . .	26,336 57	
Totals.. . . .	\$160,909 07	\$160,909 07

## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBITS

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. On all four bases.

Q. If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.

A. Full level premium: Insurance, \$3,252,895; reserve, \$526,097; preliminary term: Insurance, \$55,880; reserve, \$512,574; modified preliminary term: Insurance, \$1,046,700; reserve, \$424,282; select and ultimate: Insurance, \$4,385,608; reserve, \$208,190.

Q. Has the company ever issued both non-participating and participating policies?

A. Yes.

Q. Does the company at present issue both non-participating and participating policies?

A. Non-participating.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts annual dividend business and deferred dividend business respectively.

A. Annual dividend, \$1,672,602; deferred dividend, \$874,500; non-participating, \$7,151,951.

Q. Has the company any assessment or stipulated premium insurance in force?

A. Yes.

Q. If so, give the amount thereof.

A. \$57,000.

## PREMIUMS, MARGINS AND EXPENSES FOR FIRST YEAR OF INSURANCE

(See New York Insurance Law, Section 97 as amended, and Section 103, Subdivision 11)

Total first year's premiums.. . . . \$70,900 53

Margins on business issued and paid for in 1920 and in force December 31, 1920:

Loadings on first year's premiums actually collected in 1920 on business in force December 31, 1920.. . . .	\$17,389 12
Direct loadings on instalments of first year's premiums deferred or due and-unreported December 31, 1919.. . . .	5,134 90

Balance.. . . .	\$12,254 22
Indirect loadings on instalments of first year's premiums deferred or due and-unreported December 31, 1920.. . . .	5,134 06

Total loadings.. . . . \$17,388 23

Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1920 on business in force December 31, 1920.....	16,457 00
Total margins on business issued and paid for in 1920.....	\$33,845 28
Margins on paid-for business issued and terminated in 1920:	
Full gross premiums received, \$4,454.11 (including \$445 loading), less the net cost of insurance at select rates for time the policy was in force, \$766.....	3,688 11
Total margins.....	\$37,533 39
Commissions on first year's premiums actually disbursed in 1920.....	\$29,321 27
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due and unreported December 31, 1919.....	9,347 91
Balance.....	\$19,973 36
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1920.....	8,686 14
Total first year's commissions.....	\$28,659 50
Medical examinations and inspections of proposed risks:	
Actual disbursements on this account in 1920.....	\$9,983 70
Deduct amounts reported as incurred but unpaid on this account December 31, 1919.....	280 00
Balance.....	\$9,703 70
Add amounts incurred but unpaid on this account December 31, 1920..	543 00
Total medical and inspection fees.....	10,246 70
Total expenses chargeable to the procurement of new business as specified in Section 97 (as amended), New York Insurance Law.....	\$38,906 20
Excess of margins over expenses.....	\$1,372 81

REAL ESTATE OWNED CLASSIFIED BY STATES

STATE	Market value
New York.....	\$199,500

MORTGAGES OWNED CLASSIFIED BY STATES

STATE	AMOUNT OF PRINCIPAL UNPAID	
	Farm properties	Other properties
New York.....		\$351,725

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
City of Buffalo school 1934 4½s.....	\$27,000 00	\$27,000	\$27,000	\$27,000 00
water rfdg 1939 4½s.....	36,861 66	35,000	35,000	36,861 66
N Y City Bds Rapid Transit R 3 1959 4s..	18,030 14	18,000	16,380	18,030 14
corporate stock 1964 4½s....	121,068 36	105,000	99,750	121,068 36
City of Yonkers 1925 5s.....	25,483 72	25,000	27,500	25,483 72
Armour & Co real est 1st mtg 1939 4½s..	9,366 80	10,000	8,200	9,366 80
Bethlehem Stl Co pur money & imp 1936 5s	5,021 47	5,000	4,100	5,021 47
Brooklyn Union Gas 1st cons mtg 1945 5s..	22,466 63	20,000	17,200	22,466 63
Buffalo Genl Elec 1st rfdg mtg 1935 5s....	10,041 38	10,000	8,600	10,041 38
Catawact Power & Conduit 1st mtg 1927 5s.	2,038 91	2,000	1,860	2,038 91
Central Union Gas 1st mtg 1927 5s.....	10,284 77	10,000	8,800	10,284 77
The Detroit Edison 1st rfdg mtg 1940 5s..	9,592 52	10,000	8,700	9,592 52
Hydraulic Power Co of N F 1st & rfdg mtg 1930 5s.....	2,056 39	2,000	1,820	2,056 39

Bonds.	Book value	Par value	Market value	Amortized value
Hydraulic Power Co of N F rfdg & imp mtg 1961 5s . . . . .	10,823 40	11 000	9,570	10,823 40
Kings Co Elec Lt & Power 1927 5s. . . . .	11,800 77	10,000	10,100	11,800 77
Liggett & Meyers Tobacco 1961 5s. . . . .	5,143 10	5,000	4,450	5,143 10
Louisville Gas & El 1st & rfdg mtg 1923 7s	9,860 52	10,000	9,500	9,860 52
Merchants Heat & Lt 1922 5s. . . . .	4,744 44	5,000	4,700	4,744 44
National Tube 1st rfdg 1953 5s . . . . .	5,119 65	5,000	4,850	5,119 65
N Y & Queens Elec Lt & Power 1930 5s . .	10,007 51	10,000	8,400	10,007 51
Niagara Falls Power 1st mtg 1932 5s . . . .	19,926 30	20,000	18,000	19,926 30
Northern N Y Power Corp 1st mtg 1934 5s	4,946 39	5,000	4,800	4,946 39
Northern States Power 1st mtg 1941 5s. . .	4,820 51	5,000	4,200	4,820 51
Potomac Elec Power 1923 5s . . . . .	9,505 07	10,000	9,600	9,505 07
The Steel & Tube Co of Am gen mtg sng rd 1944 5s. . . . .	4,450 00	5,000	4,550	4,450 00
Wilson & Co 1st mtg 1941 5s . . . . .	10,094 26	10,000	9,600	10,094 26
Ann Arbor R R 1st mtg 1925 4s. . . . .	10,069 75	10,000	5,700	10,069 75
Atlantic Coast Line R R gen unified series A 1964 4½s . . . . .	8,524 80	10,000	9,100	8,524 80
Bklyn Queens & Sub R R 1st cons 1941 5s	20,000 00	20,000	10,000	20,000 00
Buffalo Ry 1st cons mtg 1931 5s . . . . .	5,103 27	5,000	4,400	5,103 27
Buffalo & Lack Tract 1st mtg 1928 5s . . . .	7,629 35	10,000	3,000	7,629 35
Buffalo Roch & Pitts Ry cons m 1957 4½s	9,314 28	10,000	8,300	9,314 28
Central of Georgia Ry cons mtg 1945 5s . .	9,700 13	10,000	9,000	9,700 13
Chesapeake & Ohio Ry gen mtg 1932 4½s	10,159 93	10,000	7,000	10,159 93
Chicago Rys 1st mtg 1927 5s . . . . .	12,757 18	15,000	11,200	12,757 18
Chicago & West Towns Ry 1st mtg 1920 7s	10,000 00	10,000	10,000	10,000 00
Cleveland Short Line Ry 1st mtg 1961 4½s	9,711 13	10,000	9,200	9,711 13
Coal River Ry 1st mtg 1945 4s . . . . .	14,568 17	15,000	10,900	14,568 17
Elmira Water Lt & Ry 1st cons m 1934 5s.	9,036 00	10,000	8,300	9,036 00
Erie R R 1st cons gen 1926 4s. . . . .	13,569 40	15,000	7,800	13,569 40
Penn coll trust 1951 4s. . . . .	19,026 67	20,000	15,800	19,026 67
Interborough Rapid Tr 1st & rfdg 1948 5s	4,953 60	5,000	3,100	4,953 60
International Ry rfdg & imp 1942 5s. . . .	9,061 50	10,000	6,400	9,061 50
Lake Shore & Michigan So Ry 1923 4s. . . .	9,380 93	10,000	8,800	9,380 93
The Lehigh Valley Ry 1st mtg 1910 4½s	4,676 35	5,000	4,400	4,676 35
Louisvl & Nashvl R R A K & C dv 1955 4s	4,652 45	5,000	3,900	4,652 45
Milwaukee Elec Ry & Lt rfdg & ext mtg 1931 4½s. . . . .	9,024 29	10,000	7,900	9,024 29
Minneapolis & St L R R 1st & rfdg 1949 4s	17,349 91	20,000	9,300	17,349 91
Mo Kans & Texas Ry St L div 2001 4s. . .	9,262 89	10,000	2,700	9,262 89
N Orleans Tex & Mex Ry 1st mtg 1925 5s.	9,672 69	10,000	9,000	9,672 69
N Y Rys 1st real est & rfdg mtg 1942 4s. .	7,756 51	5,000	2,900	7,756 51
adj income mtg 1942 5s. . . . .	9,500 60	13,000	1,500	9,500 60
N Y Penn & Ohio R R prior lien 1935 4½s	23,700 00	20,000	25,200	23,700 00
Penn R R gen mtg series A 1965 4½s . . . .	9,385 90	10,000	8,400	9,385 90
Rochester Ry & Lt cons mtg 1954 5s . . . .	9,637 60	10,000	7,900	9,637 60
St L Iron Mt & So Ry R & G div 1923 4s.	9,627 88	10,000	7,400	9,627 88
St L & S Fran Ry prior lien A mtg 1950 4s	3,661 75	5,000	3,100	3,661 75
adj mtg 1955 5s. . . . .	6,129 33	6,000	4,000	6,129 33
income mtg 1940 5s. . . . .	8,184 00	10,000	5,700	8,184 00
St L & Southwestern Ry ctf 1st 1939 4s	4,723 30	5,000	3,500	4,723 30
Southern Pacific Ry 1st rfdg mtg 1956 4s	9,117 80	10,000	8,000	9,117 80
Stainway Ry 1st mtg 1922 5s . . . . .	15,296 89	15,000	7,500	15,296 89
Syracuse L Shore & No R R 1st m 1947 5s	9,171 50	10,000	6,200	9,171 50
Third Ave R R 1st & rfdg mtg 1960 4s . . .	2,475 60	2,000	1,375	2,475 60
adj mtg 1960 5s . . . . .	8,000 00	6,000	2,150	8,000 00
Wisconsin Cent Ry 1st gen 1949 4s. . . . .	9,369 38	10,000	7,800	9,369 38
United States 3d Lib 1928 4½s . . . . .	10,000 00	10,000	10,000	10,000 00
2d Lib conv 1927-43 4½s . . . . .	36,000 00	35,000	35,000	36,000 00
4th Lib 1938 4½s . . . . .	30,500 00	30,000	30,000	30,500 00
Victory Lib 1923 4½s. . . . .	10,000 00	10,000	10,000	10,000 00
2d Lib conv 1927-43 4½s. . . . .	849 70	1,000	850	849 70
<b>Totals of bonds. . . . .</b>	<b>\$389,274 53</b>	<b>\$304,000</b>	<b>\$743,905</b>	<b>\$326,891 8</b>
<b>Stocks:</b>				
125 American Telegraph & Telephone. . . .	\$12,163 25	\$12,500	\$12,875	\$12,875 00
10 Chicago Milw & St Paul R R com. . . . .	1,000 00	1,000	480	480 00
100 Consolidated Gas of N Y. . . . .	21,768 75	10,000	9,500	9,500 00
25 Third Ave R R . . . . .	995 60	5,500	500	500 00
100 Wabash R R profit sharing pfd A. . . . .	7,204 13	10,900	3,815	3,815 00
120 " conv B . . . . .	4,809 39	12,900	2,440	2,440 00
102 " com . . . . .	2,326 23	10,200	1,122	1,122 00
110% Pere Marquette pfd stock ctf. . . . .	9,224 95	11,040	6,403	6,403 00
<b>Totals of stocks. . . . .</b>	<b>\$45,558 43</b>	<b>\$70,140</b>	<b>\$37,335</b>	<b>\$27,335 00</b>
<b>Totals of bonds and stocks. . . . .</b>	<b>\$364,331 16</b>	<b>\$374,140</b>	<b>\$781,240</b>	<b>\$354,226 8</b>

BALANCE ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK OR TRUST COMPANY DURING EACH MONTH OF THE YEAR 1920

BANK OR TRUST COMPANY	January	February	March	April	May	June
Citizens Commercial Trust Co., Buffalo, N. Y.....	\$42,673 91	\$50,786 28	\$49,409 67	\$48,028 83	\$54,410 77	\$76,748 35
National Bank of Commerce, Rochester, N. Y.....	15,000 00	15,000 00	15,000 00	15,000 00	15,000 00	15,000 00
European-American Bank, N. Y. City.....	5,424 49	5,424 49	5,424 49	5,424 49	5,424 49	5,424 49
Buffalo Trust Co.....	.....	.....	.....	.....	.....	.....

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1920
Citizens Commercial Trust Co., Buffalo, N. Y.....	\$91,958 17	\$92,638 58	\$87,303 33	\$105,170 52	\$47,487 97	\$50,057 40	\$16,782 18
National Bank of Commerce, Rochester, N. Y.....	15,000 00	15,000 00	15,000 00	15,000 00	15,000 00	15,000 00	15,000 00
European-American Bank, N. Y. City.....	5,424 49	5,424 49	5,424 49	5,424 49	5,424 49	5,424 49	5,424 49
Buffalo Trust Co.....	.....	.....	96,666 94	96,666 94	96,666 94	96,666 94	119,725 77

ALL SALARIES, COMPENSATION AND EMOLUMENTS OF WHATEVER AMOUNT RECEIVED IN THE YEAR 1920, BY OFFICERS AND DIRECTORS, AND WHERE THE SAME AMOUNTED TO MORE THAN \$5,000, BY ANY PERSON, FIRM OR CORPORATION

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
President.....	Edw. H. Burke.....	Buffalo, N. Y.....	\$5,000 00	During year	Board of directors.
Vice-President.....	J. Foster Warner.....	Rochester, N. Y.....	200 00	"	"
Treas and General Counsel..	Thomas D. Powell.....	Buffalo, N. Y.....	1,500 00	"	"
Medical Director.....	Dr. Burt C. Johnson.....	"	2,400 00	"	"
Secretary and Actuary..	J. M. Surdam.....	"	140 00	"	"
Director.....	"	"	21 20	"	"
"	"	Rochester, N. Y.....	40 00	"	"
"	"	Buffalo, N. Y.....	10 00	"	"
"	"	"	40 00	"	"
"	J. A. Archbald.....	"	10 00	"	"
"	Adam E. Cornelius.....	"	40 00	"	"
"	S. Gimsburg.....	"	30 00	"	"
"	R. W. Goode.....	"	20 00	"	"
"	Wm. H. Hill.....	"	40 00	"	"
"	David B. Levi.....	"	20 00	"	"
"	R. T. Jones.....	"	50 00	"	"
"	Wm. E. Robertson.....	"	20 00	"	"
"	P. W. Madden.....	"	20 00	"	"
"	S. H. Randall.....	"	20 00	"	"
"	Harry Yates.....	"	2 50	"	"
Total..			\$9,621 20		

ALL SALARIES PAID IN THE YEAR 1920, TO ANY REPRESENTATIVE, EITHER AT THE HOME OFFICE OR AT ANY BRANCH OFFICE OR AGENCY OF THE COMPANY, FOR AGENCY SUPERVISION

Title	Amount
Assistant Superintendents of Agents..	
Traveling Supervisors	
Special Agent and Traveling Supervisor	
	64 717 50

## POSTAL LIFE INSURANCE COMPANY

511 FIFTH AVENUE, NEW YORK

[Incorporated 1904; commenced business 1905]

WILLIAM R. MALONE, President

WESLEY SISSON, Secretary

CAPITAL, \$100,000

### INCOME

First year's premiums, without deduction, less \$1,115.50 reinsurance .....	\$129,772 32	
Dividends applied to pay first year's premiums.	5,033 67	
Surrender values applied to pay first year's premiums .....	1,142 19	
First year's premiums on original policies.	\$135,948 18	
Dividends applied to purchase paid-up addi- tions and annuities .....	5,477 30	
Surrender values applied to purchase paid-up insurance and annuities .....	8,030 41	
Consideration for original annuities involving life contingencies .....	2,000 00	
New premiums .....		\$151,455 89
Renewal premiums, without deduction, less \$5,041.08 reinsurance .....	\$1,181,290 72	
Dividends applied to pay renewal premiums...	31,240 63	
Dividends applied to shorten the endowment or premium paying period .....	1,915 35	
Surrender values applied to pay renewal pre- miums .....	500 59	
Renewal premiums .....		1,214,947 29
Premium income .....		\$1,366,403 18
Premiums reported during year on U. S. monthly difference lists to war risk insurance bureau in accordance with sol- diers and sailors' civil relief act.....		—324 45
Consideration for supplementary contracts not involving life contingencies .....		13,578 10
Dividends left with company to accumulate at interest.....		8,275 10
Interest:		
Mortgage loans .....	\$53,092 04	
Bonds .....	90,748 71	
Premium notes, policy loans or liens, includ- ing \$14 interest received on bonds depos- ited with company under soldiers and sailors' civil relief act.....	114,917 06	
On deposits .....	5,010 68	
From other sources .....	364 19	
Total .....		264,132 68



Discount on claims paid in advance.....	428 50
Rent .....	258,616 60
Miscellaneous, including refund federal income tax, \$2,180.77.	2,302 77
Agents' balances previously charged off.....	816 25
Gross profit on sale or maturity of ledger assets: Real estate.	791 06
Gross increase, by adjustment, in book value of ledger assets:	
Bonds (including \$947.52 for accrual of discount).....	947 52
<b>Total Income .....</b>	<b>\$1,915,967 31</b>
<b>Ledger Assets, December 31, 1918.....</b>	<b>9,797,847 69</b>
<b>Total .....</b>	<b>\$11,713,815 00</b>

## DISBURSEMENTS

Death claims, \$865,190.72, additions, \$1,204, including \$85,285.44 liens charged off..	\$866,394 72
Matured endowments, \$181,792, including \$52,076.89 liens charged off .....	181,792 00
Total and permanent disability: premiums waived during year .....	320 73
<b>Net losses and matured endowments .....</b>	<b>\$1,048,507 45</b>
<b>Annuities involving life contingencies.....</b>	<b>3,702 38</b>
<b>Surrender values:</b>	
Paid in cash, or applied in liquidation of loans or notes, including \$114,711.69 liens charged off .....	\$255,232 20
Applied to pay new premiums, \$1,142.19; renewals, \$500.59 ..	1,642 78
Applied to purchase paid-up insurance and annuities .....	8,030 41
<b>Total .....</b>	<b>264,905 39</b>
<b>Dividends:</b>	
Paid in cash, or applied in liquidation of loans or notes .....	\$8,065 37
Applied to pay new and renewal premiums..	36,274 30
Applied to shorten endowment or premium paying period ...	1,915 35
Applied to purchase paid-up additions and annuities .....	5,477 30
Left with company to accumulate at interest.	8,275 10
<b>Total ..</b>	<b>60,007 42</b>
(Total paid policyholders.....\$1,377,122 64)	
Investigation and settlement of policy claims, including \$222.10 for legal expenses ..	222 10
Claims on supplementary contracts not involving life contingencies .....	22,666 31
Dividends and interest thereon held on deposit surrendered during year .....	3,135 57
<b>*Commissions to agents:</b>	
First year's premiums, —\$275.15; renewals, \$6,624.42.....	6,349 27
Medical examiner's fees, \$10,320.05; inspection of risks, \$2,216.75 .....	12,536 80

\*Obligation of Provident Savings Life Assurance Society assumed by Postal.

Salaries and all other compensation of officers, directors, trustees and home office employees .....	110,145 37
Rent .....	35,009 48
Advertising, \$25,397.93; printing and stationery, \$40,357.94; postage, telegraph, telephone, express, \$15,302.74; exchange, —\$42.38 .....	81,016 23
Legal expense .....	1,686 09
Furniture, fixtures and safes .....	3,287 68
Repairs and expenses on real estate .....	61,984 71
Taxes on real estate .....	64,677 69
State taxes on premiums .....	1,111 51
Federal taxes .....	4,177 75
All other licenses, fees and taxes .....	226 86
Miscellaneous .....	2,004 43
Papers, books, periodicals .....	359 50
Traveling .....	601 47
Temporary help .....	9,761 32
Expense of circularizing: postage, \$21,000; printing and stationery, \$17,577; wages, \$9,723 .....	48,300 00
Premium notes, Mutual Reserve anticipated surplus notes charged off .....	1,850 96
Incas Realty Co., Inc. ....	19,625 08
Adjustment of book value of ledger assets .....	6,986 28
Mortgage loan .....	1,425 18
Premium on policy assigned to company .....	1,933 00
Premium on group insurance on lives of company's employees .....	1,192 09
Health bureau maintenance .....	4,546 55
Decrease in ledger liabilities .....	1,246 14
Gross loss on sale or maturity of ledger assets: Bonds .....	5,213 22
Gross decrease, by adjustment, in book value of ledger assets: Bonds (including \$654.14 for amortization of premiums) ..	654 14
<b>†Total Disbursements .....</b>	<b>\$1,891,055 42</b>
<b>Balance .....</b>	<b>\$9,822,759 58</b>

## LEDGER ASSETS

Book value of real estate .....	\$3,944,973 85
Mortgage loans .....	1,296,525 00
Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civil relief act .....	57 12
Loans on policies .....	2,092,433 13
Premium notes .....	237,771 29
Book value of bonds .....	2,063,876 31
Cash in company's office .....	1,230 33
Deposits in trust companies and banks on interest .....	143,961 71
Unearned fire premiums, \$2,741.55; paid advertising, \$11,825.03 .....	14,566 58
Furniture and office equipment, \$26,199.32; commuted commission, \$1,164.94 .....	27,364 26
<b>Total .....</b>	<b>\$9,822,759 58</b>

†Of this amount \$252,074.02 consists of policy loans and liens accumulated from previous years and is not a cash disbursement. The cash disbursements amounted to \$1,638,981.40.

## NON-LEDGER ASSETS

## Interest due and accrued:

Mortgage loans .....	\$8,725 27
Bonds .....	26,242 11
Premium notes, policy loans or liens.....	13,814 59
Other assets .....	429 07

Total .....	49,211 04
Rents due .....	208 34

	New business	Renewals
Gross premiums due and unre- ported .....	\$877	\$24,302
Gross deferred premiums .....	28,394	171,966
Totals .....	\$29,271	\$196,268
Deduct loading .....	15,514	42,365
	\$13,757	\$153,903

Net uncollected and deferred premiums.....	167,660 00
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Gross Assets .....	\$10,039,838 96
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## DEDUCT ASSETS NOT ADMITTED

Furniture, fixtures and supplies.....	\$26,199 32
Commuted commissions .....	1,164 94
Book value of paid advertising.....	11,825 03
Overdue and accrued interest on bonds in de- fault .....	1,843 75
Book value of real estate over market value.....	18,100 00
Book value of bonds over amortized value....	43,782 52

Total .....	102,915 56
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Total Admitted Assets .....	\$9,936,923 40
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## LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1920, as computed by New York insurance department on following tables of mortality and rates of interest:

Actuaries' table at 4% on all issues prior to January 1, 1901 .....	\$2,271,450
American experience table at 3½% on issues January 1, 1901, to December 31, 1915, inclusive .....	\$6,264,117
Same for dividend additions...	26,017
	6,290,134
American experience table at 3½% on issues, January 1, 1916, to December 31, 1920, inclusive, select and ultimate.....	526,759
American experience table at 3½% on issues of 1905 and 1906, modified preliminary term .....	153,046
British Friendly Society 3½%.	278
	153,324

Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest:

American experience 3½% . . . . .	\$18,119	
McClintock 3½% . . . . .	1,834	
		19,953

Total . . . . .	\$9,261,620
Deduct net value of risks of this company reinsured in other solvent companies . . . . .	7,894

Net reserve (paid for basis) . . . . .	\$9,253,726 00
Extra reserve for total and permanent disability benefits included in life policies . . . . .	6,476 58
Present value of amounts not due on supplementary contracts not involving life contingencies . . . . .	130,192 59
Present value of future premiums waived for total and permanent disability . . . . .	957 02
Liability on policies canceled on which a surrender value may be demanded . . . . .	1,292 82
Claims for death losses due and unpaid . . . . .	\$9,700 00
Claims for death losses in process of adjustment or adjusted and not due . . . . .	59,878 83
Claims for death losses reported, no proofs received . . . . .	57,378 00
Reserve for net death losses incurred but unreported . . . . .	11,768 00
Claims for matured endowments due and unpaid . . . . .	17,711 00
Total policy claims . . . . .	156,435 83
Due and unpaid on supplementary contracts not involving life contingencies . . . . .	900 42
Dividends left with company to accumulate at interest and accrued interest thereon . . . . .	39,571 84
Premiums paid in advance, including surrender values so applied . . . . .	13,399 00
Unearned interest and rent paid in advance . . . . .	57,558 05
*Commissions due to agents on premium notes when paid . . . . .	10 00
*Commissions to agents, due or accrued . . . . .	86 96
Salaries, rents, office expenses, bills and accounts due or accrued . . . . .	8,762 57
Medical examiners' fees, \$270.94; legal fees, \$3,250 due or accrued . . . . .	3,520 94
Estimated amount of taxes hereafter payable based on business of year of this statement . . . . .	1,680 00
Dividends or other profit due policyholders including those contingent on payment of outstanding and deferred premiums . . . . .	56,356 32
Accrued interest on mortgage on real estate . . . . .	3,100 00
Capital . . . . .	100,000 00
Unassigned funds (surplus) . . . . .	102,896 46
Total . . . . .	\$9,936,923 40

\* Obligation of Provident Savings Life Assurance Society assumed by Postal.

EXHIBITS OF POLICIES SHOWING PAID-FOR BUSINESS ONLY — ORDINARY  
*The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920*

CLASSIFICATION	WHOLE LIFE POLICIES (EXCLUDING GROUP)		ENDOWMENT POLICIES (EXCLUDING GROUP)		TERM AND OTHER POLICIES (EXCLUDING GROUP), IN- CLUDING RETURN PRE- MIUM ADDITIONS		GROUP POLICIES		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year.....	16,174	\$28,233,776 00	2,319	\$3,212,045	2,399	\$5,471,426 95	45	\$2,223,400	\$42,560	20,937	\$40,183,207 95
Issued during year.....	1,484	3,116,168 00	323	611,050	94	490,375 00		324,650	9,706	1,901	4,551,949 00
Revived during year.....	50	117,680 00	6	10,070	5	14,500 00		4,250		61	146,500 00
Increased during year.....	1	1,000 00						19,050		1	20,050 00
Totals before transfers.....	17,709	\$32,468,624 00	2,648	\$3,833,165	2,498	\$5,976,301 95	45	\$2,571,350			
Transfers:											
Deductions.....	26	\$53,000 00	6	\$6,000	4	\$8,000 00					
Additions.....	5	10,000 00	13	15,000	18	42,000 00					
Balance of transfers.....	-21	-\$43,000 00	+7	+\$9,000	+14	+\$34,000 00					
Totals after transfers.....	17,698	\$32,425,624 00	2,655	\$3,842,165	2,512	\$6,010,301 95	45	\$2,571,350	\$52,266	22,900	\$44,901,706 95
Two-thirds R. D. liability.....	9	937 00	2	577	4	1,940 00				15	3,464 00
	17,697	\$32,426,561 00	2,657	\$3,842,742	2,516	\$6,012,241 95	45	\$2,571,350	\$52,266	22,915	\$44,905,160 95
Deduct ceased by:											
Death.....	275	\$553,833 72	26	\$41,429	65	\$177,290 00		\$39,700	\$1,256	366	\$813,478 72
Maturity.....			113	178,016						113	178,016 00
Expiry.....					125	192,934 32				125	192,934 32
Surrender.....	337	638,343 00	52	76,200	9	33,000 00		500	397	398	748,440 00
Lapse.....	139	285,300 00	25	69,140	71	228,164 00	1	359,450		236	942,064 00
Decrease.....		157,737 00		32,061		36,944 73					226,642 73
Two-thirds R. D. liability.....	9	5,487 00			1	150 00				10	5,637 00
Total terminated.....	760	\$1,640,670 72	216	\$396,846	271	\$668,383 05	1	\$399,650	\$1,052	1,248	\$3,107,202 77
(a) Outstanding end of year.....	16,937	\$30,785,690 28	2,441	\$3,445,806	2,245	\$5,343,858 90	44	\$2,171,700	\$50,613	21,667	\$41,797,958 18
Policies reinsured.....	14	\$143,750 00	4	\$28,617	17	\$342,821 00				35	\$515,188 00

(a) Paid-up insurance included in the final totals (including additions to policies), number of ordinary policies, 2,503; amount, \$3,540,895.59.  
The annuities in force December 31st last were in number 7, representing in annual payments, \$3,655.67.

EXHIBIT OF POLICIES — SHOWING PAID-FOR BUSINESS ONLY —  
INDUSTRIAL

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920

CLASSIFICATION	WHOLE LIFE POLICIES		TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount
At end of previous year .....	339	\$18,208	339	\$18,208
Deduct ceased by:				
Death.....	6	\$174	6	\$174
Surrender.....	48	2,243	48	2,243
Lapse.....	1	50	1	50
Total terminated.....	55	\$2,476	55	\$2,476
Outstanding end of year.....	284	\$15,732	284	\$15,732

BUSINESS IN THE STATE OF NEW YORK

	ORDINARY		GROUP	
	Number	Amount	Number	Amount
In force December 31, 1919.....	2,797	\$5,240,570	37	\$1,822,550
Issued during year.....	351	818,025	.....	288,800
Totals .....	3,148	\$6,058,595	37	\$1,611,350
Ceased to be in force during year.....	145	278,036	1	268,000
In force December 31, 1920.....	3,003	\$5,780,559	36	\$1,843,350
Losses and claims:				
Unpaid December 31, 1919.....	12	\$22,440	.....	\$3,500
Incurred during year.....	51	66,144	.....	26,500
Totals .....	63	\$88,584	.....	\$30,000
Settled during year in full, \$90,886; by compromise, \$6,950 (actually paid, \$5,901) .....	54	68,836	.....	29,000
Unpaid December 31, 1920.....	9	\$19,748	.....	\$1,000
Premiums collected, without deduction.....		\$147,208		\$36,872

BUSINESS IN THE STATE OF NEW YORK — INDUSTRIAL

	Number	Amount
In force December 31, 1919.....	7	\$1,255
Issued during year.....	.....	.....
Totals .....	7	\$1,255
Ceased to be in force during year.....	.....	.....
In force December 31, 1920.....	7	\$1,255

## GAIN AND LOSS: INSURANCE EXHIBIT

	RUNNING EXPENSES	Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$1,366,073 73		
Deduct gross uncollected and deferred premiums of the previous year.....	231,350 00		
Balance.....	\$1,144,723 73		
Add gross uncollected and deferred premiums, December 31, 1920.....	225,539 00		
Total.....	\$1,370,267 73		
Deduct gross premiums paid in advance December 31, 1920.....	13,899 00		
Balance.....	\$1,356,368 73		
Add gross premiums paid in advance December 31 of previous year.....	11,075 00		
Gross premiums of the year.....	\$1,367,443 73		
Deduct net premiums on the same.....	1,040,576 00		
Loading on gross premiums of the year (averaging 23.9 per cent. of the gross premiums).....		\$327,867 73	
Insurance expenses paid during the year.....	\$316,791 31		
Deduct insurance expenses unpaid December 31 of previous year (including \$55,309 loading on uncollected and deferred premiums).....	65,956 57		
Balance.....	\$250,833 64		
Add insurance expenses unpaid December 31, 1920 (including \$57,879 loading on uncollected and deferred premiums).....	70,916 64		
Insurance expenses incurred during the year.....		\$21,749 28	
Gain from loading.....			\$5,618 45
	INTEREST		
Interest, dividends and rents received during the year (less \$654.14 amortisation and plus \$947.53 accrual).....	\$523,471 16		
Deduct interest and rents due and accrued December 31 of previous year.....	45,214 98		
Balance.....	\$478,256 18		
Add interest and rents due and accrued December 31, 1920.....	47,575 63		
Total.....	\$525,831 81		
Deduct interest and rents paid in advance December 31, 1920.....	57,558 05		
Balance.....	\$468,273 76		
Add interest and rents paid in advance December 31 of previous year.....	54,871 61		
Interest earned during the year.....		\$523,145 37	
Investment expenses paid during the year.....	\$126,052 40		
Deduct investment expenses unpaid December 31 of previous year.....	6,579 17		
Balance.....	\$120,083 23		
Add investment expenses unpaid December 31, 1920.....	3,100 00		
Investment expenses incurred during the year.....	\$123,183 23		

	INTEREST	Gain in surplus	Loss in surplus
Net income from investments....	\$399,962 14		
Interest required to maintain re- serve.....	339,583 40		
Gain from interest.....		\$60,378 74	
	MORTALITY		
Expected mortality on net amount at risk.....		\$570,119 73	
Death losses paid during the year.	\$866,394 72		
Deduct death losses unpaid De- cember 31 of previous year....	167,953 55		
Balance.....	\$698,441 17		
Add death losses unpaid December 31, 1920.....	138,724 83		
Death losses incurred during the year including the commuted value of instalment death losses.	\$837,166 00		
Deduct terminal reserves released by death of insured.....	260,270 84		
Actual mortality on net amount at risk.....		576,895 16	
Loss from mortality.....			\$6,775 43
	ANNUITIES		
Expected disbursements to annui- tants.....		\$3,434 50	
Deduct reserves expected to be released by death.....		1,995 00	
Net expected disbursements to annuitants.....		\$1,439 50	
Actual annuity claims incurred...	\$3,702 38		
Deduct reserves released by death of annuitants.....	2,351 00		
Net actual annuity claims incurred		1,351 38	
Gain from annuities.....		88 12	
	SURRENDERS, LAPSES AND CHANGES		
Terminal reserves on policies and additions surrendered for cash value during the year.....	\$263,247 23		
Deduct amount paid on the same.	252,659 84		
Gain during the year on said poli- cies surrendered for cash.....		\$10,587 38	
Terminal reserves on policies on account of which extended in- surance was granted during the year.....	\$5,500 26		
Deduct indebtedness and initial reserves on said extended insur- ance.....	4,997 90		
Gain during the year on extended insurance.....		502 36	
Terminal reserves on policies ex- changed during the year for paid-up insurance.....	\$6,286 27		
Deduct indebtedness and initial reserves on said paid-up insur- ance.....	5,004 87		
Gain during the year on said paid- up insurance.....		681 40	
Loss from changes and restorations made during the year.....		—8,905 85	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.		6,778 26	
Total.....		\$9,643 55	
Decrease during the year in unpaid surrender values.....		1,687 90	
Total gain during the year from surrendered and lapsed policies.....		11,331 45	



	DIVIDENDS	Gain in surplus	Loss in surplus
Dividends paid policyholders in cash, \$8,065.37; left with the company to accumulate, \$8,275.10.	\$16,340 47		
Dividends applied to pay new and renewal premiums.	38,199 65		
Dividends applied to purchase paid-up additions and annuities.	5,477 30		
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends.	13,827 28		
Total.	\$73,834 70		
Decrease in surplus on dividend account.			73,834 70
PROFIT AND LOSS (EXCLUDING INVESTMENTS)			
Carried to profit account.	\$3,119 02		
Carried to loss account.	28,466 97		
Net to loss account.			25,347 95

INVESTMENT EXHIBIT

REAL ESTATE			
Gains: Profit on sales.		\$791 06	
STOCKS AND BONDS			
Losses:			
Loss on sales or maturity.	\$5,213 23		
From change in difference between book and market value during the year.	24,448 37		
Total loss carried in.			29,661 50
Loss on other investments, viz.: Mortgage loan.			1,425 18
Gain from change in difference between book and market value during the year.		1,461 06	
Gain from assets not admitted.		6,372 59	
MISCELLANEOUS			
Loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies (waiver of premiums)...			85 69
Loss from all other sources:			
Premiums paid for insurance of company's employees.			1,192 09
Health bureau maintenance.			4,546 55
Premium paid on policy assigned to company.			1,933 00
Release of deposit.			291 66
Total gains and losses in surplus during the year.		\$86,041 47	\$145,093 84
SURPLUS			
Surplus December 31, 1919.	\$161,948 83		
Surplus December 31, 1920.	102,896 46		
Decrease in surplus.		59,052 37	
Totals.		\$145,093 84	\$145,093 84

GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT

- Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?
- A. On all four systems.
- Q. If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.
- A. Level premium — Amount of insurance, \$18,616,748.59; reserve, \$4,868,031. Preliminary term — Insurance, \$9,216,836; reserve, \$3,713,784. Modified preliminary term — Insurance, \$436,500; reserve, \$153,046. Select and ultimate — Insurance, \$13,543,605.59; reserve, \$526,759.
- Q. Has the company ever issued both non-participating and participating policies?
- A. Yes.
- Q. Does the company at present issue both non-participating and participating policies?
- A. Participating.
- Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.
- A. Non-participating, \$1,550,480.86; annual dividend, \$40,263,209.32.
- Q. Has the company any assessment or stipulated premium insurance in force?
- A. No.

## PREMIUMS, MARGINS AND EXPENSES FOR FIRST YEAR OF INSURANCE

(See New York Insurance Law, Section 97 as amended, and Section 103, subdivision 11)

Total first year's premiums.....		<u>\$140,312 18</u>
Margins on business issued and paid for in 1920 and in force December 31, 1920:		
Loadings on first year's premiums actually collected in 1920 on business in force December 31, 1920.....	\$21,832 68	
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.....	<u>6,033 10</u>	
Balance.....	\$15,799 58	
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1920.....	<u>7,592 17</u>	
Total loadings.....		\$23,391 75
Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1920 on business in force December 31, 1920.....		<u>49,774 61</u>
Total margins on business issued and paid for in 1920.....		\$73,166 36
Margins on paid-for business issued and terminated in 1920:		
Full gross premiums received, \$1,325.69 (including \$514.83 loading) less the net cost of insurance at select rates for time the policy was in force, \$257.58.....		<u>1,068 11</u>
Total margins.....		<u>\$74,234 47</u>
Commissions on first year's premiums actually disbursed in 1920.....		—\$275 15
Medical examinations and inspections of proposed risks:		
Actual disbursements on this account in 1920.....	\$12,536 80	
Deduct amounts reported as incurred but unpaid on this account December 31, 1919.....	<u>491 71</u>	
Balance.....	\$12,045 09	
Add amounts incurred but unpaid on this account December 31, 1920.....	<u>270 94</u>	
Total medical and inspection fees.....		<u>12,316 03</u>
Total expenses chargeable to the procurement of new business as specified in section 97 (as amended), New York Insurance Law.....		<u>\$12,040 88</u>
Excess of margins over expenses.....		<u>\$62,193 59</u>

## PREMIUMS, MARGINS AND EXPENSES FOR COMPANY'S TOTAL BUSINESS

Total premiums of the year.....		<u>\$1,367,943 73</u>
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under section 84) on premiums of the year.....		\$327,367 73
Mortality gains as per Part I of this schedule.....		<u>50,327 89</u>
Total margins allowed by section 97 (as amended), New York Insurance Law.....		\$377,695 62
Total expenses incurred by the company in 1920 (including total first year's expenses as shown in Part I of this schedule).....	\$448,082 52	
Deduct actual investment expenses (not exceeding $\frac{1}{2}$ of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate.....	<u>\$123,183 23</u>	
All other taxes.....	<u>5,726 12</u>	
		<u>128,909 35</u>
Total insurance expenses for 1920 directly paid or incurred by the company.....		<u>319,173 17</u>
Excess of total margins over total insurance expenses.....		<u>\$58,522 45</u>

**DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE  
POLICYHOLDERS OF THE COMPANY**

STATE OR COUNTRY	Par value of deposit
Canada.....	\$411,108 72
Virginia.....	10,000 00
<b>Total.....</b>	<b>\$421,108 72</b>

**REAL ESTATE OWNED CLASSIFIED BY STATES**

STATE	Market value
New York.....	\$2,926,874

**MORTGAGES OWNED CLASSIFIED BY STATES**

STATE	AMOUNT OF PRINCIPAL UNPAID	
	Farm properties	Other properties
Georgia.....		\$15,000
New Jersey.....		150,400
New York.....		971,125
Texas.....		160,000
<b>Total.....</b>		<b>\$1,296,525</b>

**BONDS OWNED**

Bonds:	Book value	Par value	Market value	Amortized value
United States 1st Lib conv 1947 4½%.....	\$100 00	\$100 00	\$94 00	\$100 00
4th Lib 1938 4½%.....	252,700 00	252,700 00	252,700 00	252,700 00
Calgary Alberta Can deb 1926 4½%.....	20,000 00	20,000 00	27,000 00	20,000 00
Edmonton Alberta Can deb 1921 4½%.....	1,129 87	1,129 87	1,129 87	1,129 87
1922 4½%.....	1,177 91	1,166 72	1,145 30	1,177 91
1923 4½%.....	1,226 10	1,223 25	1,158 22	1,223 10
1924 4½%.....	1,290 54	1,220 37	1,166 23	1,290 54
1925 4½%.....	1,225 34	1,247 20	1,212 85	1,225 34
1926 4½%.....	1,292 74	1,408 03	1,252 15	1,292 74
1927 4½%.....	1,452 52	1,471 28	1,220 16	1,452 52
Ft Wm Ont Can Grd Tr Ry deb 1928 4½%.....	12,923 20	12,240 00	11,240 00	12,923 20
Inverness Nova Scotia Can deb 1925 4½%.....	14,220 00	15,000 00	12,150 00	14,220 00
Ladysmith B C Can deb 1923 5%.....	25,000 00	25,000 00	20,500 00	25,000 00
Nelson B C Can deb 1922 5%.....	2,000 00	2,000 00	1,830 00	2,000 00
New Westminster B C Can swr deb 1929 5%.....	25,520 50	25,000 00	22,000 00	25,520 50
New York State canal imp 1926 3%.....	5,000 00	5,000 00	4,350 00	5,000 00
1927 3%.....	50,000 00	50,000 00	48,500 00	50,000 00
New York City corporate stock 1954 2½%.....	100,194 12	100,000 00	92,000 00	100,194 12
1954 4%.....	11,954 64	12,000 00	10,920 00	11,954 64
1948 2½%.....	180 00	180 00	161 20	180 00
1951 2½%.....	50 00	50 00	41 50	50 00
1954 2½%.....	120 00	120 00	92 40	120 00
North Battleford Bank deb 1949 5%.....	20,112 21	77,000 00	39,200 00	20,112 21
Nn Vancouver B C imp deb 1929 5%.....	4,107 12	4,000 00	2,220 00	4,107 12
Revelstoke B C deb 1924 5%.....	24,950 65	25,000 00	21,000 00	24,950 65
Richmond Va 1922 4%.....	10,011 79	10,000 00	9,800 00	10,011 79

Bonds:	Book value	Par value	Market value	Amortized value
Sarnia Ont Can 1923 4½s.....	2,063 42	2,063 42	1,980 88	2,063 42
1924 4½s.....	2,156 28	2,156 28	2,048 47	2,156 28
1925 4½s.....	2,253 31	2,253 31	2,095 58	2,253 31
1926 4½s.....	2,354 71	2,354 71	2,166 33	2,354 71
1927 4½s.....	2,460 67	2,460 67	2,239 21	2,460 67
1928 4½s.....	2,571 40	2,571 40	2,314 26	2,571 40
1929 4½s.....	2,687 11	2,687 11	2,391 53	2,687 11
1930 4½s.....	2,808 03	2,808 03	2,471 07	2,808 03
1931 4½s.....	934 39	934 39	812 92	934 39
St L Du Miles End Mont Q Can 1929 4½s.	25,505 08	25,000 00	23,000 00	25,505 08
Smarna Town Del 1925 4s.....	1,957 29	2,000 00	1,920 00	1,957 29
Toronto Ont Can Sterling bonds 1925 4s..	31,306 04	30,660 00	27,900 00	31,306 04
Vancouver B C deb 1945 4s.....	35,000 00	35,000 00	24,150 00	35,000 00
Victoria B C deb 1952 4s.....	49,643 07	50,000 00	24,000 00	49,643 07
Winnipeg Manitoba Can deb 1938 3½s.....	26,000 00	26,000 00	18,460 00	26,000 00
Atch T & S Fe E Okla div 1st m 1928 4s.	4,941 73	5,000 00	4,450 00	4,941 73
Atlantic & Danville Ry 1st mtg 1948 4s..	9,581 15	10,000 00	7,200 00	9,581 15
Atl Coast Line R R 1st cons mtg 1952 4s.	30,214 92	30,000 00	24,600 00	30,214 92
Aurora Elgin & Chi Ry 1st mtg 1941 5s..	5,000 00	5,000 00	2,250 00	2,250 00
Balt & Ohio R R 1st mtg 1948 4s.....	24,630 56	25,000 00	19,000 00	24,630 56
S W dv 1st m 1925 3½s.	19,632 26	20,000 00	16,400 00	19,632 26
Cent Br Union Pac Ry 1st mtg 1948 4s...	4,414 51	5,000 00	3,300 00	3,300 00
Chesapeake & Ohio Ry gen mtg 1992 4½s.	5,338 63	5,000 00	3,900 00	5,338 63
Chicago & No Westn Ry gen m 1937 3½s.	39,823 66	44,000 00	31,240 00	39,823 66
Chi R Isl & Pac Ry 1st & rfdg m 1934 4s.	33,300 63	35,000 00	24,500 00	33,300 63
Chi & Western Ind R R gen m 1932 6s....	7,635 91	7,000 00	7,230 00	7,635 91
cons mtg 1952 4s	20,000 00	20,000 00	12,800 00	20,000 00
Clev Cin Chi & St L Ry. gen m 1993 4s..	22,368 49	22,000 00	15,620 00	22,368 49
Col & 9th Av R R N Y C 1st m 1993 5s...	27,844 86	25,000 00	6,750 00	6,750 00
Duluth & Iron Range R R 1st mtg 1937 5s.	11,006 03	10,000 00	9,300 90	11,006 03
Gal H & S An Ry M & P ex 1st m 1931 5s.	26,554 81	25,000 00	23,250 00	26,554 81
G Tr Pac br lines Saak lines 1st m 1939 4s.	9,178 66	11,193 33	8,842 72	9,178 66
Alb lines 1st m 1942 4s.	13,692 56	17,033 33	13,456 33	13,692 56
Houston East & W Tex Ry 1st mtg 1932 5s	25,837 98	25,000 00	22,300 00	25,837 98
Huntington & Broad Top Mt R R & Cl Co				
cons mtg 1925 5s.....	10,003 78	10,000 00	5,500 00	10,003 78
Kanawha & Michigan Ry 1st mtg 1990 4s.	19,586 56	20,000 00	14,600 00	19,586 56
Mason City Ft Dodge R R 1st m 1955 4s..	39,792 10	45,000 00	23,050 00	23,050 04
Mo Pacific R R gen mtg 1975 4s.....	7,648 34	12,000 00	7,200 00	7,648 34
1st & rfdg m ser B 1923 5s	25,531 10	26,000 00	23,920 00	25,531 10
Norfolk & Western Ry 1st cons m 1996 4s	25,300 10	25,000 00	20,250 00	25,300 10
St L-S Fran Ry prior ln m ser A 1950 4s.	16,311 19	22,300 00	13,950 00	16,311 19
adj m ser A 1955 6s.....	6,181 05	7,500 00	5,100 00	5,100 00
Southern Ry 1st cons m 1994 5s.....	12,029 30	10,000 00	9,200 00	12,029 30
St L div 1st m 1951 4s.....	26,996 81	30,000 00	21,600 00	26,996 81
Toledo & Ohio Central Ry gen m 1935 5s..	5,219 33	5,000 00	3,800 00	5,219 33
Wabash R R 1st mtg 1929 5s.....	11,124 57	10,000 00	9,300 00	11,124 57
Des M div 1st m 1939 4s..	9,144 66	10,000 00	7,000 00	9,144 66
Wis Cent Ry S&D div & ter 1st m 1936 4s.	9,077 92	10,000 00	7,600 00	9,077 92
Constitution Publishing Atlanta Ga 1st m				
1930 5s .....	13,870 11	14,000 00	11,760 00	13,870 11
Detroit Edison Mich 1st mtg 1923 5s.....	25,157 11	25,000 00	22,500 00	25,157 11
Harrisburg Gas Pa 1st mtg 1923 5s.....	10,142 87	10,000 00	8,600 00	10,142 87
Totals .....	\$2,063,876 31	\$2,084,896 59	\$1,816,354 13	\$2,070,093 79

**BALANCE ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK OR TRUST COMPANY DURING EACH MONTH OF THE YEAR 1920 \***

BANK OR TRUST COMPANY	January	February	March	April	May	June
Equitable Trust Company, New York, N. Y.	\$40,538 04	\$40,686 13	\$828,700 36	\$24,531 44	\$19,560 45	\$526 63
Guaranty Trust Company, New York, N. Y.	121,350 93	111,070 96	96,624 12	36,747 20	62,636 52	108,585 82
Imperial Bank of Canada, Montreal		826 45	6,636 71	5,707 00	7,260 23	12,039 80
Manufacturers National Bank, Troy, N. Y.	42,352 30	77,780 46	89,808 59	41,617 14	43,004 84	31,351 03

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1920
Equitable Trust Company, New York, N. Y.	\$526 63	\$35,430 70	\$45,473 06	\$91,708 77	\$101,043 01	\$68,130 09	\$43,187 16
Guaranty Trust Company, New York, N. Y.	620,971 44	53,655 52	56,501 65	56,468 07	58,232 74	61,448 49	61,400 37
Imperial Bank of Canada, Montreal	52,095 72	21,786 64	45,422 23	64,620 02	74,497 39	79,174 22	81,971 63
Manufacturers National Bank, Troy, N. Y.	44,216 43						

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

ALL SALARIES, COMPENSATION AND EMOLUMENTS OF WHATEVER AMOUNT RECEIVED DURING THE YEAR 1920, BY OFFICERS AND DIRECTORS  
AND WHERE THE SAME AMOUNTED TO MORE THAN \$5,000, BY ANY PERSON, FIRM OR CORPORATION

Titles	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Trustees.....		New York, N. Y.....	\$60 00	Various.....	Board of Trustees.
".....		".....	50 00	".....	".....
".....		Philadelphia, Pa.....	70 00	".....	".....
".....		New York, N. Y.....	80 00	".....	".....
".....		Troy, N. Y.....	10 00	".....	".....
".....		New York, N. Y.....	50 00	".....	".....
".....		".....	60 00	".....	".....
".....		".....	70 00	".....	".....
President.....		".....	18,000 00	".....	".....
Secretary.....		".....	240 00	".....	".....
Corresponding Secretary.....		".....	2,695 00	".....	".....
Treasurer.....		".....	2,695 00	".....	".....
Auditor.....		".....	2,695 00	".....	".....
Actuary.....		".....	4,000 00	".....	".....
Assistant Actuary.....		".....	2,250 00	".....	".....
General Counsel.....		".....	8,000 00	".....	".....
Medical Director.....		".....	8,125 00	".....	".....
Recorder.....		".....	1,920 00	".....	".....
Total.....			\$41,170 02		



## ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE — (Concluded)

YEAR POLICIES WERE  
ISSUED

Premium	\$102 73	\$104 43	\$107 42	\$115 51	\$65 03	\$63 21	\$71 34	\$31 95	\$43 34	\$53 04	\$55 15	\$57 61					
1911	15 15	15 57	16 11	17 37	10 01	10 31	10 93	12 40	7 42	7 75	8 48	10 24					
1912	14 61	15 03	15 57	16 33	9 69	9 99	10 61	12 09	7 30	7 54	8 27	10 03					
1913	14 10	14 51	15 05	16 31	9 29	9 69	10 31	11 30	7 00	7 23	8 07	9 33					
1914	13 60	14 02	14 55	15 32	9 09	9 39	10 01	11 51	6 80	7 13	7 37	9 03					
1915	12 12	13 54	14 08	15 35	8 31	9 10	9 73	11 23	6 61	6 94	7 67	9 43					
Premium	101 15	101 31	104 06	111 13	64 13	65 03	63 20	77 19	48 39	47 74	51 45	62 31	\$35 30				
1916	9 61	9 67	9 39	10 56	6 10	6 18	6 48	7 33	4 40	4 54	4 39	5 98	8 40				
1917	9 61	9 67	9 39	10 56	6 10	6 18	6 48	7 33	4 40	4 54	4 39	5 98	3 40				
1918	9 61	9 67	9 39	10 56	6 10	6 18	6 48	7 33	4 40	4 54	4 39	5 98	3 40				
1919	9 61	9 67	9 39	10 56	6 10	6 18	6 48	7 33	4 40	4 54	4 39	5 98	3 40				



## SECURITY MUTUAL LIFE INSURANCE COMPANY

## BINGHAMTON, NEW YORK

[Incorporated 1886; commenced business 1887; reincorporated 1899]

DAVID S. DICKENSON, President

CHARLES A. LA DUE, Secretary

## INCOME

First year's premiums, without deduction, less \$1,726.59 reinsurance. ....	\$286,809 82	
First year's premiums for total and permanent disability, less \$221.34 reinsurance...	5,480 02	
Additional accidental death benefits included in life policies, less \$141.90 reinsurance....	4,607 63	
First year's premiums on original policies	\$296,877 47	
Dividends applied to purchase paid-up additions and annuities .....	5,691 74	
Surrender values applied to purchase paid-up insurance and annuities .....	32,473 57	
New premiums .....		\$335,042 78
Renewal premiums, without deduction, less \$15,373.68 reinsurance .....	\$1,820,173 77	
Renewal premiums for total and permanent disability benefits .....	1,224 48	
Dividends applied to pay renewal premiums..	42,465 01	
Surrender values applied to pay renewal premiums .....	12,673 85	
Renewal premiums .....		1,876,537 11
Premium income .....		\$2,211,579 89
Premiums reported during year on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act.....		110 10
Consideration for supplementary contracts not involving life contingencies .....		10,972 76
Dividends left with company to accumulate at interest.....		4,319 62
Interest:		
Mortgage loans .....	\$170,614 99	
Bonds and stocks .....	188,683 08	
Premium notes, policy loans or liens including \$21 interest received on bonds deposited with company under soldiers and sailors civil relief act .....	86,307 91	
On deposits .....	6,044 84	
From other sources.....	34 36	
Total.....		451,684 90

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Rent . . . . .	64,403 84
Increase agents' due bills . . . . .	1,526 50
Gross increase, by adjustment, in book value of ledger assets, viz.: Bonds . . . . .	4,973 31
<b>Total Income . . . . .</b>	<b>\$2,749,571 00</b>
<b>Ledger Assets, December 31, 1918 . . . . .</b>	<b>9,769,706 77</b>
<b>Total . . . . .</b>	<b>\$12,519,277 77</b>

DISBURSEMENTS

Death claims (less \$8,617 reinsurance), \$631,- 607.70; additions, \$6,026.56 . . . . .	\$638,234 26
Matured endowments . . . . .	64,871 00
<b>Net losses and matured endowments . . . . .</b>	<b>\$703,105 26</b>
Annuities involving life contingencies . . . . .	570 81
Premium notes and liens voided by lapse, less \$886.98 restora- tions . . . . .	660 27
Surrender values:	
Paid in cash, or applied in liquidation of loans or notes . . . . .	\$188,348 28
Applied to pay renewal premiums . . . . .	12,673 85
Applied to purchase paid-up insurance and annuities . . . . .	32,473 57
<b>Total . . . . .</b>	<b>233,495 70</b>
Dividends:	
Paid in cash, or applied in liquidation of loans or notes . . . . .	\$9,887 61
Applied to pay renewal premiums . . . . .	42,465 01
Applied to purchase paid-up additions and annuities . . . . .	5,691 74
Left with company to accumulate at inter- est . . . . .	4,319 62
<b>Total . . . . .</b>	<b>62,363 98</b>
(Total paid policyholders . . . . . \$1,000,196.02)	
Investigation and settlement of policy claims including \$913.42 for legal expenses . . . . .	913 42
Claims on supplementary contracts not involving life con- tingencies . . . . .	4,612 15
Dividends and interest thereon held on deposit surrendered during year . . . . .	3,364 32
Commissions to agents: First year's premiums, \$132,395.74; renewals, \$111,056.42 . . . . .	243,452 16
Agency supervision and traveling expenses of supervisors . . .	87,060 51
Branch office expenses and salaries . . . . .	38,104 25
Medical examiner's fees, \$27,504.06; inspection of risks, \$5,428.89 . . . . .	32,932 89
Salaries and all other compensation of officers, directors, trus- tees and home office employees . . . . .	138,664 92
Rent . . . . .	39,504 58
Advertising, \$4,137.57; printing and stationery, \$16,761.21; postage, telegraph, telephone, express, \$6,581.84; exchange, \$307.06 . . . . .	27,787 68
Legal expense . . . . .	254 05
Furniture, fixtures and safes . . . . .	5,838 10

# 334 SECURITY MUTUAL LIFE INSURANCE COMPANY [1920]

Repairs and expenses on real estate.....	31,067 54
Taxes on real estate.....	17,714 00
State taxes on premiums.....	32,957 56
Insurance department licenses and fees.....	3,418 50
Federal taxes.....	7,831 59
All other licenses, fees and taxes.....	795 76
Miscellaneous including \$5,138.81 agency and investment company; \$8,401.90 traveling; \$585 employees' liberty bonds..	24,291 01
Agents' balances charged off.....	11,371 77
Gross loss on sale or maturity of ledger assets, viz.: Bonds..	15,219 44
Gross decrease, by adjustment, in book value of ledger assets, viz.: Bonds.....	1,190 26
<b>Total Disbursements</b> .....	<b>\$1,768,560 42</b>
<b>Balance</b> .....	<b>\$10,750,717 29</b>

## LEDGER ASSETS

Book value of real estate.....	\$743,570 07
Mortgage loans .....	3,836,102 80
Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act .....	38 69
Loans on policies .....	1,818,193 81
Premium notes .....	69,753 36
Book value of bonds, \$3,976,098.69, and stocks, \$26,350.....	4,002,448 69
Cash in company's office .....	5,263 27
Deposits in trust companies and banks not on interest.....	54,816 03
Deposits in trust companies and banks on interest.....	208,103 55
Agents' balances, net .....	12,427 02
<b>Total</b> .....	<b>\$10,750,717 29</b>

## NON-LEDGER ASSETS

Interest due and accrued:	
Mortgage loans .....	\$88,400 40
Bonds .....	53,328 64
Premium notes, policy loans or liens.....	85,665 94
Other assets .....	1,094 55
<b>Total</b> .....	<b>228,489 53</b>
Rents due.....	1,991 01
Market value of real estate over book value.....	118,429 93

	New business	Renewals
Gross premiums due and unreported .....	\$22,314 18	\$150,880 37
Gross deferred premiums .....	19,545 80	161,103 98
<b>Totals</b> .....	<b>\$41,859 98</b>	<b>\$311,984 35</b>
Deduct loading .....	12,557 99	63,956 79
	<b>\$29,301 99</b>	<b>\$248,027 56</b>

Net uncollected and deferred premiums.....	277,329 55
<b>Gross Assets</b> .....	<b>\$11,376,957 31</b>

## DEDUCT ASSETS NOT ADMITTED

Agents' debit balances, gross.....	\$12,515 95	
Premium notes, policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies.....	16,702 33	
Overdue and accrued interest on bonds in default . . . . .	1,666 67	
Book value over amortized value of bonds and market value of stocks and bonds not amortized . . . . .	15,055 28	
Total . . . . .		45,940 23
Total Admitted Assets . . . . .		<u>\$11,331 017 08</u>

## LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1920, as computed by New York insurance department on following tables of mortality and rates of interest, viz.:

Actuaries' table at 4% on issues to December 31, 1900, except certain rewritten issues American 3% and 3½%; term policies life expectancy Am. 3½%; endowments 3% . . . . .	\$433,122	
American experience table at 3½% on issues of 1901 certain rewritten policies; all term issues for life expectancy or expiring at age 75 . . . . .	878,854	
American experience table at 3% on all endowments to December 31, 1915; certain rewritten policies; all other issues January 1, 1902, to December 31, 1915, except above term policies.....	\$7,537,687	
Same for dividend additions..	40,156	
		7,577,843
American experience table at 3% select and ultimate on issues after January 1, 1916.	1,627,435	
Special reserve, McClintock 3½%.....	1,132	
Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest, viz.:		
McClintock 3½% . . . . .	5,203	
Total.....	\$10,523,589	
Deduct net value of risks of this company re-insured in other solvent companies.....	29,930	
Net reserve (paid-for basis).....		\$10,493,659 00
Extra reserve for total and permanent disability benefits, \$3,943.32; for additional accidental death benefits, \$2,303.81, included in life policies.....		6,247 13
Present value of amounts not due on supplementary contracts not involving life contingencies.....		47,328 68
Liability on policies cancelled on which a surrender value may be demanded . . . . .		28,206 89

Claims for death losses in process of adjustment or adjusted and not due.....	\$7,000 00	
Claims for death losses reported, no proofs received.....	28,800 00	
Reserve for net death losses incurred but unreported.....	18,973 72	
Claims for matured endowments due and unpaid.....	1,178 00	
Claims for death losses and other policy claims resisted.....	2,000 00	
<b>Total policy claims.....</b>		<b>57,951 72</b>
Dividends left with company to accumulate at interest and accrued interest thereon.....		37,825 84
Premiums paid in advance, including surrender values so applied.....		5,110 06
Unearned interest and rent paid in advance.....		20,547 61
Commissions to agents, due or accrued.....		17,134 72
Salaries, rents, office expenses, bills and accounts due or accrued.....		13,962 61
Medical examiners' fees, \$3,323.19; legal fees, \$500, due or accrued.....		3,823 19
Estimated amount of taxes hereafter payable based on business of year of this statement.....		50,000 00
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums.....		10,847 84
Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including February 28, 1921.....		15,768 72
Dividends declared on or apportioned to deferred dividend policies payable to policyholders to and including December 31, 1921.....		43,000 00
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on deferred dividend policies.....		65,819 25
Credit account early policies.....		297 85
Due bills outstanding.....		7,411 94
Unassigned funds (surplus).....		406,074 04
<b>Total.....</b>		<b>\$11,331,017 08</b>

AMOUNTS SET APART, APPORTIONED, PROVISIONALLY ASCERTAINED, CALCULATED, DECLARED, OR HELD AWAITING APPORTIONMENT UPON DEFERRED DIVIDEND POLICIES

YEAR OF ISSUE	5-year period	20-year period	Miscellaneous	Total
Prior to 1900.....			\$28 04	\$28 04
1900.....			44 40	44 40
1901.....			21 04	21 04
1902.....	\$0 64	\$15,490 57	209 10	15,690 31
1903.....	10 54	16,357 92	490 67	16,859 13
1904.....	170 64	16,295 00	93 94	16,560 48
1905.....		10,944 54	159 42	11,103 96
1906.....		5,438 92	53 94	5,492 86
1907.....		14 08		14 08
<b>Total.....</b>	<b>\$181 82</b>	<b>\$64,531 88</b>	<b>\$1,105 55</b>	<b>\$65,819 25</b>

## EXHIBITS OF POLICIES — SHOWING PAID-FOR BUSINESS ONLY — ORDINARY

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920

CLASSIFICATION	WHOLE LIFE POLICIES (EXCLUDING GROUP)		ENDOWMENT POLICIES (EXCLUDING GROUP)		TERM AND OTHER POLICIES (EXCLUDING GROUP) IN- CLUDING RETURN PRE- MIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS		TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	29,415	\$44,284,498	6,227	\$8,438,293	5,712	\$10,867,756	\$66,061	41,354	\$63,656,608	
Issued during year.....	4,170	7,937,500	708	1,176,500	57	179,000	.....	4,935	9,293,000	
Revived during year.....	94	149,600	11	22,000	15	40,180	.....	120	211,780	
Increased during year.....	.....	7,524	.....	1,046	.....	94,203	11,310	.....	114,083	
Totals before transfers.....	33,679	\$52,379,122	6,946	\$9,637,839	5,784	\$11,181,139	\$77,371	46,409	\$73,275,471	
Transfers:										
Deductions.....	359	\$508,141	51	\$66,529	152	\$290,196	.....	.....	.....	
Additions.....	248	453,065	23	34,775	291	377,026	.....	.....	.....	
Balance of transfers.....	—111	—\$55,076	—28	—\$31,754	+139	+\$86,830	.....	.....	.....	
Totals after transfers.....	33,568	\$52,324,046	6,918	\$9,606,085	5,923	\$11,267,969	\$77,371	46,409	\$73,275,471	
Deduct ceased by:										
Death.....	240	\$358,144	35	\$47,963	118	\$206,707	\$656	393	\$613,470	
Maturity.....	.....	.....	57	61,022	.....	.....	.....	57	61,022	
Expiry.....	.....	.....	.....	.....	133	313,159	.....	133	313,159	
Surrender.....	324	479,435	61	79,000	50	85,386	2,355	435	646,176	
Lapse.....	2,008	3,659,129	328	430,413	112	245,809	.....	2,448	4,335,351	
Decrease.....	.....	40,057	.....	4,985	.....	8,838	.....	.....	53,880	
Total terminated.....	2,572	\$4,536,765	481	\$623,383	413	\$859,899	\$3,011	3,466	\$6,023,058	
(a) Outstanding end of year.....	30,996	\$47,787,281	6,437	\$8,982,702	5,510	\$10,408,070	\$74,360	42,943	\$67,252,413	
Policies reinsured.....	46	\$391,000	2	\$10,000	45	\$301,546	.....	93	\$702,546	

(a) Paid-up insurance included in the final total (including additions to policies), no. of ordinary policies 1062, amount, \$624,453.00.  
The annuities in force December 31st last were in number 3, representing in annual payments, \$570.81.  
Additional accidental death benefits included in life policies were in amount, \$4,125,500.00.

## BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
in force December 31, 1919.....	8,947	\$12,326,663
issued during year .....	1,087	1,668,760
Totals .....	10,044	\$13,995,423
ceased to be in force during year.....	967	1,417,508
In force December 31, 1920.....	9,077	\$12,577,915
Losses and claims:		
Unpaid December 31, 1919.....	4	\$6,000
incurred during year.....	110	166,275
Totals .....	114	\$172,275
settled during year in full.....	108	\$162,748
Unpaid December 31, 1920.....	4	9,527
Premiums collected, without deduction.....		\$452,269

## GAIN AND LOSS: INSURANCE EXHIBIT

	Running Expenses	Gain in surplus	Loss in surplus
Gross premiums received during the year....	\$2,200,397 86		
Deduct gross uncollected and deferred premiums of the previous year....	296,837 14		
Balance.....	\$1,903,560 72		
Add gross uncollected and deferred premiums December 31, 1920.	358,844 38		
Total....	\$2,257,405 05		
Deduct gross premiums paid in advance December 31, 1920..	5,110 05		
Balance....	\$2,252,295 00		
Add gross premiums paid in advance December 31 of previous year .....	11,058 06		
Gross premiums of the year....	\$2,263,353 06		
Deduct net premiums on the same.	1,797,102 33		
Loading on gross premiums of the year (averaging 20.6 per cent. of the gross premiums) ..		\$466,250 73	
Insurance expenses paid during the year. ....	\$657,294 85		
Deduct insurance expenses unpaid December 31 of previous year (including \$59,317.43 loading on uncollected and deferred premiums).....	\$140,291 84		
Balance.....	\$517,003 01		
Add insurance expenses unpaid December 31, 1920 (including \$76,514.78 loading on uncollected and deferred premiums). ..	159,370 83		
Insurance expenses incurred during the year.....		676,373 84	
Less from loading.....			\$210,123 11
Interest, dividends and rents received during the year, less \$1,190.26 amortization and plus \$4,973.31 accrual .....	\$516,088 82		
Deduct interest and rents due and accrued December 31 of previous year .....	190,186 06		
Balance....	\$325,902 76		

		Gain in surplus	Loss in surplus
Add interest and rents due and accrued December 31, 1920.....	228,813 87		
Total.....	\$554,716 63		
Deduct interest and rents paid in advance December 31, 1920.....	20,547 61		
Balance.....	\$534,169 02		
Add interest and rents paid in ad- vance December 31 of previous year.....	16,922 71		
Interest earned during the year...		\$551,091 73	
Investment expenses paid during the year.....	74,726 67		
Add investment expenses unpaid December 31, 1920.....	2,064 47		
Investment expenses incurred dur- ing the year.....		76,791 14	
Net income from investments....		\$474,300 59	
Interest required to maintain re- serve.....		310,195 81	
Gain from interest.....		\$164,104 78	

## MORTALITY

Expected mortality on net amount at risk.....		\$757,587 82	
Death losses paid during the year.	\$638,234 26		
Deduct death losses unpaid De- cember 31 of previous year.....	86,303 67		
Balance.....	\$551,930 59		
Add death losses unpaid December 31, 1920.....	56,773 72		
Death losses incurred during the year, including the commuted value of instalment death losses.	\$608,704 31		
Deduct terminal reserves released by death of insured.....	108,689 23		
Actual mortality on net amount at risk.....		500,015 08	
Gain from mortality.....		257,572 24	

## ANNUITIES

Expected disbursements to an- nuityants.....	\$517 64		
Deduct reserves expected to be re- leased by death.....	196 06		
Net expected disbursements to annuityants.....	\$321 58		
Net actual annuity claims incurred	570 81		
Loss from annuities.....			249 23

## SURRENDERS, LAPSES AND CHANGES

Terminal reserves on policies and additions surrendered for cash value during the year.....	\$166,933 40		
Deduct amount paid on the same.	159,505 65		
Gain during the year on said poli- cies surrendered for cash.....		\$7,427 75	
Terminal reserves on policies on account of which extended in- surance was granted during the year.....	\$44,051 98		
Deduct indebtedness and initial reserves on said extended in- surance.....	39,259 09		
Gain during the year on extended insurance.....		4,792 89	
Terminal reserves on policies ex- changed during the year for paid- up insurance.....	\$8,274 19		



# 240 SECURITY MUTUAL LIFE INSURANCE COMPANY [1920]

		Gain in surplus	Loss in surplus
Deduct indebtedness and initial reserves on said paid-up in- surance.....	7,460 97		
Gain during the year on said paid- up insurance .....		813 23	
Loss from changes and restorations made during the year .....		—3,098 86	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.		41,926 00	
Total .....		\$51,861 00	
Increase during the year in unpaid surrender values.. ..		1,498 63	
Total gain during the year from surrendered and lapsed policies.....		50,362 37	

DIVIDENDS			
Dividends paid policyholders in cash, \$0,887 61; left with the company to accumulate, \$4,319.62	\$14,207 23		
Dividends applied to pay renewal premiums..	42,465 01		
Dividends applied to purchase paid-up additions and annuities .....	5,691 74		
Increase in unpaid, deferred, apportioned and pro- visionally ascertained dividends.. ..	52,142 37		
Decrease in surplus on dividend account....			114,506 35

SPECIAL FUNDS			
Special funds and special reserves December 31, 1919 .....	\$443 71		
Special funds and special reserves December 31, 1920.. ..	297 85		
Decrease in special funds and special reserves dur- ing the year .....		145 86	

PROFIT AND LOSS (EXCLUDING INVESTMENTS)			
Carried to loss account.....			11,371 77

## INVESTMENT EXHIBIT

STOCKS AND BONDS			
Gains:			
Increase in book value other than for accruals..	\$4,973 31		
From change in difference between book and market value during the year .....	12,202 76		
Total gain carried in .....		17,176 07	
Losses:			
Loss on sales or maturity .....	\$15,219 44		
Decrease in book value, other than for amortiza- tion .....	1,190 26		
Total loss carried in .....			16,409 70
Gain from assets not admitted .....		18,152 94	
MISCELLANEOUS			
Net gain on account of total and permanent dis- ability benefits or additional accidental death benefits included in life policies .....		6,403 77	
Loss from all other sources:			
Account early policies .....			25,636 33
Total gains and losses in surplus during the year.....		\$513,918 03	\$378,286 49

## SURPLUS

Surplus December 31, 1919.....	\$270,442 50	
Surplus December 31, 1920.....	406,074 04	
Increase in surplus.....		135,631 54
Totals.....	<u>\$513,918 03</u>	<u>\$513,918 03</u>

## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBITS

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. Full level premium reserve prior to Jan. 1, 1916; thereafter select and ultimate Am. 3 per cent.

Q. If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.

A. Full level premium, \$34,674,267; reserve, \$8,890,813; select and ultimate, \$32,578,146; reserve, \$1,602,846.

Q. Has the company ever issued both non-participating and participating policies?

A. Yes.

Q. Does the company at present issue both non-participating and participating policies?

A. Participating only.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. Assessment and stipulated premium, \$2,100,595; deferred dividend, \$10,577,580; annual dividend, \$52,299,918.32; non-participating, \$2,274,320.53, including extended insurance.

Q. Has the company any assessment or stipulated premium insurance in force?

A. Yes, \$2,100,595.

## PREMIUMS, MARGINS AND EXPENSES FOR FIRST YEAR OF INSURANCE

(See New York Insurance Law, Section 97 as amended, and Section 103, Subdivision 11)

Total first year's premiums.....		<u>\$800,939 56</u>
Margins on business issued and paid for in 1920 and in force December 31, 1920:		
Loadings on first year's premiums actually collected in 1920 on business in force December 31, 1920.....	\$84,506 14	
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.....	7,559 58	
Balance.....	<u>\$76,946 56</u>	
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1920.....	12,557 99	
Total loadings.....		<u>\$89,504 55</u>
Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1920 on business in force December 31, 1920.....		<u>93,864 20</u>
Total margins on business issued and paid for in 1920.....		<u>\$183,368 75</u>
Margins on paid-for business issued and terminated in 1920:		
Full gross premiums received, \$4,297.24 (including \$1,259.07 loading), less the net cost of insurance at select rates for time the policy was in force, \$618.87.....		<u>3,678 37</u>
Total margins.....		<u>\$187,047 12</u>
Commissions on first year's premiums actually disbursed in 1920..	\$132,395 74	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.....	15,119 16	
Balance.....	<u>\$117,276 58</u>	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1920.....	\$16,743 99	
Total first year's commissions.....		<u>\$134,020 57</u>
Medical examinations and inspections of proposed risks:		
Actual disbursements on this account in 1920.....	\$32,957 56	
Deduct amounts reported as incurred but unpaid on this account December 31, 1919.....	2 403 50	
Balance.....	<u>\$30,554 06</u>	
Add amounts incurred but unpaid on this account December 31, 1920.....	3,323 19	
Total medical and inspection fees.....		<u>\$33,877 25</u>

## 2      SECURITY MUTUAL LIFE INSURANCE COMPANY      [1920]

ditional sums coming under any of the above heads paid or incurred by any person, firm or corporation on behalf of the company or under any agreement with it.....	2,392 87
l expenses chargeable to the procurement of new business as specified in section 97 (as amended), New York Insurance Law.....	\$170,290 89
Excess of margins over expenses.....	\$16,756 43
<b>PREMIUMS, MARGINS AND EXPENSES FOR COMPANY'S TOTAL BUSINESS</b>	
l premiums of the year, including \$11,292.13 extra premiums for total and permanent disability benefits and for additional accidental death benefits. . .	\$2,274,645 19
l loadings (excess of gross premiums over net premiums by standards adopted the company under Section 84) on premiums of the year, plus \$5,571.98 loadings on extra premiums for total and permanent disability benefits and additional accidental death benefits . . . . .	\$471,822 66
on per cent. of loadings of previous year.....	64,736 73
ality gains as per Part I of this schedule.....	96,263 60
Total margins allowed by Section 97 (as amended), New York Insurance Law .....	\$632,832 89
l expenses incurred by the company in 1920 (including total of year's expenses as shown in Part I of this schedule).....	\$758,164 96
net actual investment expenses (not exceeding $\frac{1}{4}$ of one per cent. of mean invested assets), plus taxes on real estate and other days exclusively in connection with real estate, \$75,791.14; other taxes, \$44,902.81.....	121,508 96
Total insurance expenses for 1920 directly paid or incurred by the company. . .	\$631,571 03
Excess of total margins over total insurance expenses.....	\$1,261 86

### DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

STATE	Par value of deposit
York.....	\$1,202,500 00

above deposit covers the reserve on company's registered policies issued under section 73 of New York Insurance Law. This section was amended in 1910, so that no new policies or bonds could be registered under its provisions after December 31st of that year.

### REAL ESTATE OWNED CLASSIFIED BY STATES

STATE	Market value
York.....	\$350,000
Mass.....	12,000
total.....	\$362,000

MORTGAGES OWNED CLASSIFIED BY STATES

STATE	AMOUNT OF PRINCIPAL UNPAID	
	Farm properties	Other properties
Colorado.....	\$46,200 00	.....
Georgia.....	.....	\$85 821 00
Kansas.....	541,441 80	.....
Minnesota.....	669,315 00	205,000 00
Mississippi.....	.....	89,250 00
Montana.....	99,100 00	.....
Nebraska.....	75,800 00	20,000 00
New Jersey.....	.....	35,000 00
New York.....	10,000	800,225 00
North Dakota.....	928,400 00	.....
Oklahoma.....	15,500 00	182,550 00
South Carolina.....	.....	51,000 00
Tennessee.....	.....	31,500 00
Totals.....	\$2,385,756 80	\$1,450,346 00
Aggregate.....	.....	\$3,836,102 80

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
United States War S S Jan 1 1918 1923 4s	\$1,079 68	\$1,205	\$1,080	\$1,079 68
2d Lib 1942 4½s.....	112,000 00	112,000	112,000	112,000 00
3d Lib 1928 4½s.....	63,000 00	63,000	63,000	63,000 00
4th Lib 1938 4½s.....	314,665 86	323,150	308,150	314,665 86
Victory 1923 4½s.....	80,000 00	80,000	80,000	80,000 00
Nassau Co N Y 1929 3½s.....	10,230 46	10,000	9,300	10,230 46
Spartanburg Co S C 1923-39 4½s.....	26,418 23	25,000	23,500	26,418 23
City of Buffalo N Y 1923-35 3½s.....	110,417 36	110,000	101,150	110,417 36
City of New York N Y 1926 4s.....	35,611 07	35,000	34,300	35,611 07
1924 3s.....	30,000 00	30,000	28,500	30,000 00
1922-52 3½s.....	228,801 75	222,000	195,750	228,801 75
1952 3½s.....	44,612 04	43,000	35,630	44,612 04
1953-54 3½s.....	169,559 44	168,000	187,760	169,559 44
1957 4½s.....	104,830 85	95,000	95,000	104,830 85
Atch T & S Fe R R Trans Sh In 1958 4s	47,341 06	50,000	38,500	47,341 06
Bangor & Aroostk N M & Seap Div R R 1925 5s .....	41,163 84	40,000	26,000	41,163 84
Bangor & Aroostk Piscat Div 1943 5s....	26,972 35	25,000	18,250	26,972 35
Balt Ches & Atlantic R R 1924 5s.....	26,117 95	25,000	11,750	26,117 95
Binghamton L & U R R Binghamtn N Y 1925 5s .....	20,094 16	20,000	16,600	20,094 16
Binghamton Ry Binghamton N Y 1931 5s	45,712 61	50,000	40,000	45,712 61
Cent Ry of Ga cons r r 1945 5s.....	25,647 76	25,000	23,600	25,647 76
Chic R I & Pac R R 1934 4s.....	46,095 96	50,000	35,000	46,095 96
Florida East Coast R R 1959 4½s.....	51,030 23	50,000	41,500	51,030 23
Ill Cent R R St L div & term1 1951 3½s..	10,117 24	10,000	7,200	10,117 24
Iowa Central R R 1928 5s.....	155,013 05	150,000	118,500	155,013 05
Miss Central R R 1949 5s.....	52,565 04	55,000	46,750	52,565 04
Mo K & Okla R R 1942 5s.....	52,365 23	50,000	37,000	37,000 00
N Y State Rys Co cons 1962 4½s.....	21,837 41	25,000	15,500	21,837 41
N Y & J R R 1923 5s.....	126,494 65	125,000	105,000	126,494 65
Norfolk & Western R R div1 1944 4s.....	59,633 59	65,000	52,000	59,633 59
Oregon Short Line U P R R 1929 4s.....	24,472 17	25,000	21,000	24,472 17
Rio Grande Western Cons R R 1949 4s....	85,484 69	100,000	58,000	85,484 89
St L I M & So R R R & G div 1933 4s..	47,636 05	50,000	37,000	47,636 05
So Pac 1st ref r r 1955 4s.....	47,830 35	50,000	40,000	47,830 35
Union Pac 1st lien & ref 2008 4s.....	24,289 31	25,000	20,000	24,289 31
St L & San Fran prior lien s A 1950 4s..	9,141 65	12,500	7,750	9,141 65
B 1950 5s..	17,301 58	25,000	19,250	17,301 58
Seabd Air Line C R R 1st cons 1945 5s..	25,000 00	25,000	17,500	25,000 00
Chicago & Northwn Ry 1930 7s.....	24,939 73	25,000	26,000	24,939 73
Oregon & Cal R R 1927 5s.....	23,065 37	25,000	23,250	23,065 37
N Y Penn & Ohio R R 1935 4½s.....	39,563 42	80,000	43,000	39,563 42
United E L & P Co Balt Md 1929 4½s..	72,611 15	75,000	63,000	72,611 15

Bonds:	Book value	Par value	Market value	Amortized value
Union Gas Light Co Minn 1930 5s.....	53,503 74	55,000	33,000	52,503 74
Angelen G & E L Angelen Cal 1930 5s	73,774 19	75,000	67,500	73,774 19
ngs Co Ltg Co Brooklyn N Y 1954 5s	58,959 89	60,000	30,000	58,959 89
ri Ry & Light Co Iowa 1932 5s . . .	118,400 85	125,000	51,750	118,400 85
ett Ry & Lt Co Tenn 1954 5s .....	48,442 18	50,000	21,500	48,442 18
lea G & Elec Co Utica N Y 1957 5s....	49,389 25	50,000	43,500	49,389 25
lon G & E Co Bloomington Ill 1935 5s	23,903 42	25,000	31,250	23,903 42
mpire G & Fuel Co 1st coll tr 1920 5s..	60,000 00	60,000	53,200	60,000 00
1924 5s .	24,455 53	25,000	22,500	24,455 53
se Moines City Ry Co Ia 1938 5s.....	24,145 08	25,000	19,500	24,145 02
racuse Rapid Trans R R 1930 5s....	48,431 11	50,000	27,000	48,431 11
ia Gas & Elec Co 1952 5s .....	24,528 32	25,000	20,000	24,528 31
L Co Mo Gas Co 1951 5s .....	24,444 19	25,000	12,250	24,444 19
lw Elec Ry & Lt gen refund 1951 5s	47,495 29	50,000	23,000	47,495 29
av Electric Illuminating Co 1925 5s. .	44,474 09	50,000	42,500	44,474 09
etroit Edison 1st rfdg 1910 5s . . . .	22,772 71	25,000	21,750	22,772 71
uiv Gas & Electric Co 1921 7s.....	53,357 31	60,000	59,400	53,357 31
oklyn Edison Co Inc 1949 5s....	63,693 32	70,000	54,000	63,693 32
se E Lt & P Co St L Mo 1933 5s..	57,639 51	65,000	52,650	57,639 51
se Laclede Gas L Co St L Mo 1st coll				
& ref 1929 7s.....	25,000 00	25,000	24,500	25,000 00
braska Power Co Omaha 1949 5s . . .	44,038 06	50,000	46,500	44,038 06
dinnap Gas Co 1952 5s.....	45,569 57	50,000	42,000	45,569 57
iqueene Light Co Pittsburgh 1949 5s ..	50,000 00	50,000	47,500	50,000 00
itzens Gas Co Indianapolis 1942 5s.....	48,118 54	50,000	42,000	48,118 54
cho Power Co 1947 5s. . . . .	21,445 53	25,000	20,750	21,445 52
hester Ry & Light 1954 5s.....	44,940 44	50,000	39,500	44,940 44
acific Coast Co 1945 5s....	21,219 29	25,000	20,000	21,219 29
orthern States Power Co 1941 5s.....	21,505 46	25,000	20,500	21,505 46
ent Western Power Co 1949 5s .....	47,774 77	50,000	44,000	47,774 77
oux City Stock Yds Co Ia 1930 5s.....	44,778 25	50,000	42,000	44,778 25
ledo Trac Lt & P Co Ohio 1921 7s.....	29,851 29	30,000	29,000	29,851 29
chigan Northern Power Co 1941 5s.....	17,852 82	20,000	16,250	17,852 82
Totals of bonds..	\$2,976,098 06	\$4,009,353	\$3,423,780	\$3,900,723 41
Stocks:				Market value
5 Capital Bk of First National Bk of Binghamton N Y .....	26,350 00	15,500	26,600	26,000 00
Totals of bonds and stocks.	\$4,002,448 06	\$4,115,353	\$3,450,440	\$3,926,723 41

**BALANCE ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK OR TRUST COMPANY DURING EACH MONTH OF THE YEAR 1920 \***

BANK OR TRUST COMPANY	January	February	March	April	May	June
Y . . . . .	\$20,240 42	\$9,713 38	\$15,117 83	\$11,278 80	\$12,828 93	\$12,444 25
. . . . .	5,000 00	5,000 00	5,000 00	5,000 00	5,000 00	5,000 00
. . . . .	184,163 04	138,379 36	137,366 59	102,320 20	79,807 71	71,909 43
. . . . .	29,184 45	27,812 08	15,125 95	22,846 79	25,579 89	23,363 93

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1920
. . . . .	\$16,700 80	\$12,921 19	\$13,989 07	\$19,354 00	\$23,083 87	\$18,750 40	\$7,305 88
. . . . .	5,000 00	5,000 00	5,000 00	5,000 00	5,000 00	5,000 00	5,000 00
. . . . .	88,767 85	119,843 71	126,411 11	147,200 57	149,123 53	126,005 01	126,005 01
. . . . .	23,507 31	30,101 15	44,922 40	47,933 90	47,549 87	43,312 03	17,498 74

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

ALL SALARIES, COMPENSATION AND EMOLUMENTS OF WHATEVER AMOUNT RECEIVED IN THE YEAR 1920, BY OFFICERS AND DIRECTORS, AND, WHERE THE SAME AMOUNTED TO MORE THAN \$5,000, BY ANY PERSON, FIRM OR CORPORATION

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
President.....		Binghamton, N. Y..	\$9,225 00	During year	Board of Directors.
Vice-President .....		"	250 00	"	"
Treasurer.....		"	3,600 00	"	"
Medical Director .....		"	6,150 00	"	"
Superintendent of Agencies .....		"	6,150 00	"	"
General Counsel.....		"	6,150 00	"	"
Attorney.....		"	6,150 00	"	"
Actuary.....		"	5,637 58	"	"
Secretary.....		"	4,802 58	"	"
Comptroller.....		"	4,100 00	"	"
Director.....		"	437 50	"	"
"		"	220 00	"	"
"		"	135 00	"	"
"		"	100 00	"	Contract.
Agency and Investment Co. Manager.....		"	5,128 81	"	"
"	Fred A. Dickey.	"	9,469 88	"	"
"	Geo. H. Dunn.....	"	32,528 28	"	"
"	J. W. Forbes.....	"	6,194 81	"	"
"	Nathan Feinstein.....	"	5,363 76	"	"
"	Leon W. Long.....	"	10,684 47	"	"
"	Wm. H. Pullen.....	"	8,380 05	"	"
"	Elmer & Dunn .....	"	9,750 10	"	"
"		"	8,923 36	"	"
"		"	11,714 57	"	"
"		"	5,264 89	"	"
"		"	10,268 74	"	"
"		"	7,715 51	"	"
"		"	6,675 14	"	"
Total.....			\$210,918 50		

ALL SALARIES PAID IN THE YEAR 1920, TO ANY REPRESENTATIVE EITHER AT THE HOME OFFICE OR AT ANY BRANCH OFFICE OR AGENCY OF THE COMPANY, FOR AGENCY SUPERVISION

Title	Amount
Field Supervisor.....	
Managers .....	
Agents .....	
Fourteen persons.	\$18,200 33

## ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

Year Policies Were Issued	10-Year Endowment					15-Year Endowment					20-Year Endowment					25-Year Endowment				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....	\$104 10	\$105 55	\$106 72	\$117 25		\$67 44	\$69 09	\$72 95	\$83 51		\$49 52	\$51 42	\$56 17	\$69 10		\$39 10	\$41 39	\$47 24		
1907.....						9 25	9 27	9 33	9 39		6 45	6 52	6 73	7 06		4 82	4 95	5 35		
1908.....						8 43	8 46	8 55	8 66		5 91	5 99	6 29	6 62		4 45	4 58	4 99		
1909.....						7 65	7 69	7 81	7 98		5 40	5 48	5 74	6 18		4 09	4 23	4 64		
Premium.....											49 26									
1910.....	11 00	11 00	11 00	11 00		6 91	6 96	7 10	7 33		4 90	5 00	5 27	5 75		3 74	3 88	4 30		
Premium.....	101 85	103 10	105 91	113 74		65 79	67 23	70 73	90 55		45 15	49 85	54 23	66 39		37 90	39 97	45 43		
1911.....	9 79	9 80	9 84	9 88		6 19	6 25	6 42	6 69		4 43	4 53	4 82	5 32		3 41	3 55	3 96		
1912.....	8 64	8 66	8 73	8 82		5 51	5 53	5 76	6 08		3 99	4 09	4 38	4 90		3 10	3 24	3 63		
1913.....	7 53	7 57	7 66	7 81		4 86	4 94	5 13	5 48		3 56	3 66	3 94	4 48		2 80	2 94	3 32		
1914.....	6 47	6 52	6 64	6 84		4 24	4 32	4 53	4 89		3 15	3 25	3 53	4 06		2 51	2 65	3 00		
1915.....	5 46	5 52	5 66	5 90		3 64	3 73	3 94	4 32		2 75	2 86	3 18	3 65		2 24	2 37	2 70		
1916.....	4 50	4 57	4 72	5 00		3 07	3 17	3 37	3 76		2 38	2 49	2 74	3 24		1 97	2 10	2 40		
1917.....	3 53	3 66	3 82	4 12		2 53	2 63	2 83	3 21		2 02	2 13	2 37	2 83		1 72	1 85	2 12		
1918.....	2 69	2 78	2 96	3 27		2 01	2 11	2 31	2 68		1 63	1 79	2 01	2 42		1 49	1 60	1 85		
Premium.....	101 89	103 55	107 07	116 17		66 31	68 17	72 35	83 43		48 91	51 02	56 07	69 42		38 80	41 26	47 39		
1919.....	1 85	1 95	2 12	2 44		1 52	1 62	1 81	2 15		1 35	1 46	1 66	2 02		1 26	1 37	1 58		



## ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE — (Concluded)

Year Policies Were Issued	ORDINARY LIFE					10-PAYMENT LIFE					15-PAYMENT LIFE					20-PAYMENT LIFE				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55	65	25	35	45	55	65	25	35	45	55	65	25	35	45	55	65
Premium ..	\$21 24	\$27 61	\$39 30	\$60 42	\$96 06	\$51 22	\$61 03	\$75 02	\$96 06	\$75 16	\$36 00	\$45 51	\$56 71	\$75 16	\$75 16	\$31 59	\$36 04	\$46 17	\$66 20	\$66 20
1902 ..	2 54	3 62	5 07	6 64	8 41	..	..	..	..	..	..	..	..	..	..	5 04	6 11	7 35	8 46	8 46
1903 ..	2 49	3 45	4 88	6 41	8 38	..	..	..	..	..	..	..	..	..	..	4 72	5 74	6 94	8 00	8 00
1904 ..	2 32	3 28	4 67	6 21	8 18	..	..	..	..	..	..	..	..	..	..	4 42	5 37	6 53	7 60	7 60
1905 ..	2 21	3 12	4 46	5 99	7 96	..	..	..	..	..	..	..	..	..	..	4 13	5 02	6 14	7 21	7 21
1906 ..	2 10	2 96	4 25	5 76	7 73	..	..	..	..	..	..	..	..	..	..	3 85	4 68	5 76	6 83	6 83
1907 ..	2 00	2 80	4 03	5 51	7 48	..	..	..	..	..	..	..	..	..	..	3 59	4 36	5 39	6 46	6 46
1908 ..	1 91	2 64	3 82	5 25	7 22	..	..	..	..	..	..	..	..	..	..	3 32	4 06	5 03	6 06	6 06
1909 ..	1 81	2 48	3 59	4 98	6 95	..	..	..	..	..	..	..	..	..	..	3 09	3 75	4 68	5 71	5 71
1910 ..	1 73	2 35	3 37	4 70	6 67	..	..	..	..	..	..	..	..	..	..	2 86	3 46	4 33	5 34	5 34
Premium ..	20 14	26 25	37 06	56 93	91 59	49 24	53 53	71 81	91 59	71 33	36 40	43 51	54 06	71 33	71 33	30 12	36 22	45 73	62 08	62 08
1911 ..	1 64	2 20	3 15	4 41	6 38	..	..	..	..	..	..	..	..	..	..	2 64	3 18	3 99	4 97	4 97
1912 ..	1 56	2 07	2 93	4 12	6 09	..	..	..	..	..	..	..	..	..	..	2 42	2 92	3 66	4 60	4 60
1913 ..	1 48	1 94	2 72	3 82	5 79	..	..	..	..	..	..	..	..	..	..	2 23	2 68	3 34	4 23	4 23
1914 ..	1 41	1 81	2 50	3 51	5 48	..	..	..	..	..	..	..	..	..	..	2 03	2 43	3 02	3 85	3 85
1915 ..	1 34	1 69	2 20	3 20	5 17	..	..	..	..	..	..	..	..	..	..	1 84	2 18	2 71	3 47	3 47
1916 ..	1 27	1 57	2 09	2 89	4 86	..	..	..	..	..	..	..	..	..	..	1 67	1 96	2 42	3 10	3 10
1917 ..	1 21	1 46	1 89	2 67	4 65	..	..	..	..	..	..	..	..	..	..	1 50	1 74	2 13	2 73	2 73
1918 ..	1 15	1 36	1 69	2 36	4 34	..	..	..	..	..	..	..	..	..	..	1 34	1 53	1 85	2 36	2 36
Premium ..	21 27	27 83	39 16	60 11	95 04	51 20	61 06	74 96	95 04	74 96	35 04	45 53	56 67	74 96	74 96	21 56	26 00	35 00	54 06	54 06
1919 ..	1 10	1 25	1 51	1 94	2 24	..	..	..	..	..	..	..	..	..	..	1 19	1 34	1 59	1 99	1 99

DEFERRED DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

Kind of Policy	Age at Issue, 35			
	15-Year Period		20-Year Period	
	Annual premium	Dividend	Annual premium	Dividend
15-year endowment assurance.....	\$69 09	\$41 78	.....	.....
20-year endowment assurance.....	.....	Age at Issue 45 \$56 17	.....	\$79 94

DEFERRED DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

Kind of Policy	Age at Issue, 25				Age at Issue, 35			
	15-Year Period		20-Year Period		15-Year Period		20-Year Period	
	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend
Ordinary life.....	\$21 84	\$13 37	\$20 50	\$18 47	\$27 91	\$17 45	\$27 10	\$24 81
20-payment life.....	.....	.....	28 10	20 91	.....	.....	35 00	26 50
Age at Issue, 45				Age at Issue, 55				
Ordinary life.....	.....	.....	\$39 10	\$39 31	.....	.....	.....	.....
20-payment life.....	.....	.....	46 20	38 66	.....	.....	.....	.....

## TEACHERS' INSURANCE AND ANNUITY ASSOCIATION OF AMERICA

522 FIFTH AVENUE, NEW YORK

[Incorporated and commenced business 1918]

**HENRY S. PRITCHETT, President**

**CLYDE FURST, Secretary**

**CAPITAL \$500,000**

### INCOME

First year's premiums, without deduction, less \$7,135.62 reinsurance .....	\$30,992 16	
First year's premiums for total and permanent disability .....	479 80	
	<hr/>	
First year's premiums on original policies .....	\$31,471 96	
Consideration for original annuities involving life contingencies .....	102,331 92	
	<hr/>	
New premiums .....		\$133,803 88
Renewal premiums, without deduction, less \$4,596.01 reinsurance .....	\$9,686 02	
Renewal premiums for total and permanent disability benefits . . . . .	178 99	
Renewal premiums for deferred annuities....	20,518 82	
	<hr/>	
Renewal premiums .....		30,383 83
	<hr/>	
Premium income . . . . .		\$164,187 71
Interest:		
Bonds. . . . .	\$51,282 38	
On deposits .....	413 62	
From other sources .....	880 91	
	<hr/>	
Total . . . . .		52,576 91
Suspense account .....		1,398 80
Gross increase, by adjustment, in book value of ledger assets:		
Bonds (including \$3,353.50 for accrual of discount) .....		3,353 50
	<hr/>	
Total Income .....		\$221,516 92
Ledger Assets, December 31, 1919.....		1,048,786 54
	<hr/>	
Total .....		\$1,270,303 46
	<hr/>	

DISBURSEMENTS

Annuities involving life contingencies.....	\$120 00
Dividends paid policyholders, or applied in liquidation of loans or notes . . . . .	1,563 10
(Total paid policyholders.....\$1,683.10)	
Medical examiner's fees.....	1,669 00
Salaries and all other compensation of officers, directors, trustees and home office employees . . . . .	27,997 95
Rent . . . . .	5,995 20
Printing and stationery, \$4,382.18; postage, telegraph, telephone, express, \$857.64; exchange, \$39.39.....	5,279 21
Legal expense . . . . .	1,810 02
Furniture, fixtures and safes . . . . .	795 95
State taxes on premiums . . . . .	18 62
Insurance department licenses and fees.....	126 67
Federal taxes . . . . .	1,759 82
Miscellaneous including \$1,445.89 purchase of annuities; \$1,119.27 traveling . . . . .	3,260 66
Gross decrease, by adjustment, in book value of ledger assets: Bonds (including \$48.60 for amortization of premiums)....	48 60
Total Disbursements . . . . .	\$50,444 80
Balance . . . . .	\$1,219,858 66

LEDGER ASSETS

Book and amortized value of bonds.....	\$1,213,839 07
Cash in company's office.....	100 00
Deposits in trust companies and banks on interest.....	5,919 59
Total . . . . .	\$1,219,858 66

NON-LEDGER ASSETS

Interest accrued on bonds .....			18,368 60
	New business	Renewals	
Gross premiums due and unre- ported .....	\$1,182 78	\$586 74	
Gross deferred premiums .....	11,707 75	8,185 47	
	<hr/>	<hr/>	
	\$12,890 53	\$8,772 21	
	<hr/>	<hr/>	
Net uncollected and deferred premiums.....			21,662 74
			<hr/>
Total Assets .....			\$1,259,890 00
			<hr/>

LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1920, as computed by New York insurance department on following tables of mortality and rates of interest, viz.:	
American experience table at 3½%.....	\$57,072
McClintock 4% on survivorship annuities..	417
Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest, viz.:	
McClintock 4% life annuity..	\$1,118

Deferred annuity premiums accumulated at 4%.....	145,766	
		146,874
Total . . . . .		\$294,368
Deduct net value of risks of this company re-insured in other solvent companies.....		6,055
Net reserve (paid-for basis).....		\$198,308 0
Extra reserve for total and permanent disability benefits included in life policies.....		479 0
Premiums paid in advance, including surrender values so applied . . . . .		3,766 5
Estimated amount of taxes hereafter payable based on business of year of this statement . . . . .		57 9
Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including December 31, 1921 . . . . .		4,983 0
Special reserve to provide bonus additions to annuitants....		441 0
Security amortization fund . . . . .		8,470 1
Suspense account . . . . .		2,157 3
Capital . . . . .		500,000 0
Unassigned funds (surplus) . . . . .		541,227 1
Total . . . . .		\$1,239,890 0

EXHIBIT OF POLICIES — SHOWING PAID-FOR BUSINESS ONLY — ORDINARY

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920

CLASSIFICATION	WHOLE LIFE POLICIES (EXCLUDING GROUP)		ENDOWMENT POLICIES (EXCLUDING GROUP)		TERM AND OTHER POLICIES (EXCLUDING GROUP) IN- CLUDING RETURN PRE- MIUM ADDITIONS		TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount
At end of previous year.....	84	\$585,683 00	23	\$115,264.50	142	\$530,084 00	249	\$1,231,031 50
Issued during year.....	171	1,020,107 00	46	245,210 00	100	872,399 00	407	2,137,716 00
Totals.....	255	\$1,605,790 00	69	\$360,474 50	332	\$1,402,483 00	656	\$3,368,747 50
Deduct ceased by:								
Lapse.....	.....	.....	.....	.....	2	\$6,000 00	2	\$6,000 00
Decrease.....	.....	.....	.....	.....	.....	3,000 00	.....	3,000 00
Withdrawal.....	1	\$3,000 00	.....	.....	.....	.....	1	3,000 00
Total terminated.....	1	\$3,000 00	.....	.....	2	9,000 00	3	\$12,000 00
Outstanding end of year.....	254	\$1,602,790 00	69	\$360,474 50	330	\$1,393,483 00	653	\$3,356,747 50
Policies reinsured.....	141	\$650,100 00	28	\$133,200 00	92	\$388,000 00	261	\$1,171,300 00

The annuities in force December 31st last were in number 554, representing in annual payments, \$624,397.76.

**BUSINESS IN THE STATE OF NEW YORK**  
(Excluding Group Insurance)

	Number	Amount
In force December 31, 1919.....	39	\$197.0
Issued during year.....	53	281.8
Totals .....	92	\$478.7
Ceased to be in force during year.....	1	1.0
In force December 31, 1920.....	91	\$477.7
Premiums collected, without deduction....		\$8,0

**GAIN AND LOSS: INSURANCE EXHIBIT**

	RUNNING EXPENSES	Gain in surplus	Loss in surplus
Gross premiums received during the year...	\$163,528 92		
Deduct gross uncollected and deferred premiums of the previous year ..	8,275 22		
Balance .....	\$155,253 70		
Add gross uncollected and deferred premiums December 31, 1920..	21,662 74		
Total ..	\$176,916 44		
Deduct gross premiums paid in advance December 31, 1920. ....	3,768 50		
Balance .....	\$173,149 94		
Add gross premiums paid in advance December 31 of previous year ..	1,584 54		
Gross premium of the year ..	\$174,734 48		
Deduct net premiums on the same....	174,057 58		
Loading on gross premiums of the year ..		\$676 90	
Insurance expenses paid during the year ..	\$44,452 31		
Deduct insurance expenses unpaid December 31 of previous year ..	932 55		
Balance .....	\$43,519 76		
Add insurance expenses unpaid December 31, 1920. ....	57 96		
Insurance expenses incurred during the year.		43,577 72	
Loss from loading.....			\$42,900
	INTEREST		
Interest, dividends and rents received during the year, plus \$3,304 90 accrual ..	\$55,881 81		
Deduct interest and rents due and accrued December 31 of previous year. ....	15,941 58		
Balance .....	\$39,940 23		
Add interest and rents due and accrued December 31, 1920.....	18,368 60		
Interest earned during the year.....		\$58,308 83	
Investment expenses paid during the year ..	\$2,814 90		
Investment expenses incurred during the year ..		2,814 90	
Net income from investments ..		\$55,493 93	
Interest required to maintain reserve... ..		4,440 87	
Gain from interest.....		\$51,053 06	
	MORTALITY		
Expected mortality on net amount at risk..	\$14,313 71		
Gain from mortality.....			14,313 71

ANNUITIES		Gain in surplus	Loss in surplus
Net expected disbursements to annuitants..	\$120 00		
Net actual annuity claims incurred . . .	120 00		
<hr/>			
Total gain during the year from sur- rendered and lapsed policies. . . .		10 85	
DIVIDENDS			
Dividends paid policyholders in cash. . .	\$1,563 10		
Increase in unpaid, deferred, apportioned and provision- ally ascertained dividends. . . . .	4,963 00		
<hr/>			
Decrease in surplus on dividend account. . . . .			6,546 10
SPECIAL FUNDS			
Special funds and special reserves December 31, 1919 . .	\$23 00		
Special funds and special reserves December 31, 1920 . .	8,911 10		
<hr/>			
Decrease in special funds and special reserves during the year. . . . .			8,883 10
MISCELLANEOUS			
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies . . . . .		843 70	
<hr/>			
Total gains and losses in surplus during the year. .		\$65,721 41	\$58,330 02
SURPLUS			
Surplus December 31, 1919. . . . .	\$583,835 75		
Surplus December 31, 1920. . . . .	541,237 14		
<hr/>			
Decrease in surplus. . . . .			7,891 39
<hr/>			
Totals. . . . .		\$65,721 41	\$65,721 41
<hr/>			

## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBITS

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. Full level premium.

Q. If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.

A. All full level premium reserve.

Q. Has the company ever issued both non-participating and participating policies?

A. No.

Q. Does the company at present issue both non-participating and participating policies?

A. Non-participating.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. Non-participating, \$3,356,747.50.

Q. Has the company any assessment or stipulated premium insurance in force?

A. No.

## PREMIUMS, MARGINS AND EXPENSES FOR FIRST YEAR OF INSURANCE

(See New York Insurance Law, Section 97 as amended, and Section 103, Subdivision 11)

Total first year's premiums . . . . .	\$36,087 27
<hr/>	
Margins on business issued and paid for in 1920 and in force December 31, 1920:	
Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1920 on business in force December 31, 1920. . . . .	\$26,625 43
Medical examinations and inspections of proposed risks:	
Actual disbursements on this account in 1920. . . . .	1,669 00
<hr/>	
Excess of margins over expenses. . . . .	\$24,956 43
<hr/>	



# 6 TEACHERS INSURANCE AND ANNUITY OF AMERICA [1920

## BONDS OWNED

	Book and amortized value	Par value	Market value
United States 3d Lib 1922 4 1/2s .. . . .	\$196,650 00	\$200,000	\$195,680
4th Lib 1922 4 1/2s .. . . .	9,080 00	10,000	9,011
Victory 1922 4 7/8s .. . . .	4,750 12	5,000	4,800
York City 1967 4 1/2s .. . . .	97,620 00	100,000	100,000
mi Conservancy Dist Ohio 1915 5 1/2s .. . . .	15,782 00	15,000	15,150
Top & Santa Fe gen mtg 1925 4s .. . . .	82,289 00	100,000	81,000
Cal-Ariz lines 1 & ref s A 1962 4 1/2s	22,789 00	30,000	25,500
Amore & Ohio prior Hen 1925 3 1/2s .. . . .	92,386 00	100,000	87,000
tral R R of N J gen mtg 1927 5s .. . . .	102,960 00	100,000	102,000
ago Burl & Quincy Ill div 1942 3 1/2s .. . . .	75,850 00	100,000	78,000
ago & Northwn gen mtg 1947 5s .. . . .	15,074 95	15,000	14,850
ago Union Station 1963 6 1/2s .. . . .	31,496 00	30,000	31,500
ware & Hudson Co 1st & rfdg mtg 1943 4s .. . . .	82,300 00	100,000	84,000
ols Central equip series E 1926 5s .. . . .	95,480 00	100,000	96,000
rfdg mtg 1955 4s .. . . .	15,300 00	20,000	16,000
York Central 1st 1927 3 1/2s .. . . .	70,125 00	100,000	72,000
de Fruit Express equip 1922 7s .. . . .	50,172 00	50,000	52,000
R R gen mtg series A 1943 4 1/2s .. . . .	90,110 00	100,000	88,000
1920 7s .. . . .	9,975 00	10,000	10,500
inian Ry 1st 1962 5s .. . . .	19,320 00	22,000	20,240
eral Electric 1st 1940 6s .. . . .	9,410 00	10,000	9,500
ed States Steel Corp series B 1951 5s .. . . .	9,000 00	9,000	9,000
F 1951 5s .. . . .	14,000 00	14,000	14,000
<b>Totals</b> .. . . .	<b>\$1,212,829 07</b>	<b>\$1,341,000</b>	<b>\$1,318,064</b>

BALANCE ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK OR TRUST COMPANY DURING EACH MONTH OF THE YEAR 1920

BANK OR TRUST COMPANY	January	February	March	April	May	June
Guaranty Trust Co., New York.....	\$16,326 84	\$7,541 00	\$7,030 28	\$4,853 95	\$6,389 74	\$3,632 91
Equitable Trust Co., New York...	24,325 01	23,514 47	16,318 02	20,150 56	15,398 16	20,512 07

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1920
Guaranty Trust Co., New York ..	\$10,093 50	\$6,464 33	\$7,570 90	\$3,761 98	\$5,437 19	\$3,763 37	\$123 57
Equitable Trust Co., New York...	23,328 11	21,806 35	23,667 38	22,473 87	30,718 06	29,035 83	5,791 02

ALL SALARIES, COMPENSATION AND EMOLUMENTS OF WHATEVER AMOUNT RECEIVED IN THE YEAR 1920, BY OFFICERS AND DIRECTORS, AND,  
WHERE THE SAME AMOUNTED TO MORE THAN \$5,000, BY ANY PERSON, FIRM OR CORPORATION

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
President.....	Henry S. Pritchett.....	New York.....	\$900 00	Various.....	Executive Committee.
Secretary.....	Clyde Furst.....	".....	1,800 00	".....	".....
Treasurer.....	Robert A. Franks.....	".....	900 00	".....	".....
Assistant Treasurer.....	Samuel S. Hall, Jr.....	".....	2,835 00	".....	".....
Actuary.....	Raymond L. Matlocks.....	".....	4,200 00	".....	".....
Consulting Actuary.....	Samuel S. Hall, Sr.....	".....	2,400 00	".....	".....
Acting President.....	Samuel S. Hall, Sr.....	".....	400 00	".....	".....
Medical Director.....	E. F. Russell.....	".....	1,800 00	".....	".....
Total.....	.....	.....	\$15,325 00	.....	.....

ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

YEAR POLICIES WERE ISSUED	ORDINARY LIFE					10-PAYMENT LIFE					15-PAYMENT LIFE					20-PAYMENT LIFE				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55	65	25	35	45	55	65	25	35	45	55	65	25	35	45	55	65
Premium.....	\$15 26	\$20 19	\$28 88	\$45 17												\$22 64	\$27 57	\$35 54	\$49 84	
1919 .....	1 35	1 53	1 92	3 16												1 42	1 50	1 98	3 19	

ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE — (Continued)

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT					15-YEAR ENDOWMENT					20-YEAR ENDOWMENT					25-YEAR ENDOWMENT				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55	65	25	35	45	55	65	25	35	45	55	65	25	35	45	55	65
Premium .....											\$39 29	\$49 37	\$43 64	\$53 43						
1919 .....											1 56	1 70	2 05	3 31						

# THE UNITED STATES LIFE INSURANCE COMPANY IN THE CITY OF NEW YORK

105 FIFTH AVENUE, NEW YORK

(Incorporated and commenced business 1850)

JOHN P. MUNN, President

A. WHEELWRIGHT, Secretary

## CAPITAL, \$264,000

### INCOME

First year's premiums, without deduction, less \$4,429.45 reinsurance .....	\$60,690 38	
First year's premiums for total and permanent disability .....	78 59	
Surrender values applied to pay first year's premiums .....	1,940 78	
First year's premium on original policies.	\$62,710 75	
Dividends applied to purchase paid-up additions and annuities.....	616 62	
Surrender values applied to purchase paid-up insurance and annuities.....	26,235 31	
Consideration for original annuities involving life contingencies .....	2,000 00	
New premiums .....		\$91,562
Renewal premiums, without deduction, less \$20,420 reinsurance .....	\$570,668 72	
Renewal premiums for total and permanent disability benefits .....	173 84	
Dividends applied to pay renewal premiums..	597 12	
Surrender values applied to pay renewal premiums .....	77 02	
Renewal premiums .....		571,516
Premium income .....		\$663,079
Interest:		
Mortgage loans .....	\$92,321 59	
Collateral loans .....	97 19	
Bonds .....	131,069 15	
Premium notes, policy loans or liens including \$3.50 interest received on bonds deposited with company under soldiers and sailors civil relief act.....	57,454 90	
On deposits .....	1,884 57	
From other sources.....	140 00	
Total .....		282,927
Rent .....		81,848
Presented to company by J. P. Munn.....		15,000

Commission check refused.....	62 41
Gross profit on sale or maturity of ledger assets: Real estate.	98,263 73
Gross increase, by adjustment, in book value of ledger assets:	
Bonds (including \$830.72 for accrual of discount).....	830 72
<b>Total Income .....</b>	<b>\$1,142,111 92</b>
<b>Ledger Assets, December 31, 1919.....</b>	<b>6,614,009 01</b>
<b>Total .....</b>	<b>\$7,756,120 93</b>

## DISBURSEMENTS

Death claims, \$424,722.71; additions, \$2,694.92.	\$427,417 63
Matured endowments .....	181,032 00
<b>Net losses and matured endowments.....</b>	<b>\$608,449 63</b>
Annuities involving life contingencies.....	10,864 91
Premium notes and liens voided by lapse, less \$351 restorations	2,977 00
<b>Surrender values:</b>	
Paid in cash, or applied in liquidation of loans or notes.....	\$301,012 28
Applied to pay new premiums, \$1,940.78; renewals, \$77.02 .....	2,017 80
Applied to purchase paid-up insurance and annuities .....	26,235 31
<b>Total .....</b>	<b>329,265 39</b>
<b>Dividends:</b>	
Paid in cash, or applied in liquidation of loans or notes.....	\$7,930 46
Applied to pay renewal premiums.....	597 12
Applied to purchase paid-up additions and annuities .....	616 62
<b>Total .....</b>	<b>9,144 20</b>
(Total paid policyholders.....\$960,701.13)	
Investigation and settlement of policy claims including \$138 for legal expenses.....	167 00
Claims on supplementary contracts not involving life contingencies .....	5,734 61
Dividends to stockholders .....	9,240 00
Commission to agents: First year's premiums, \$26,478.19; renewals, \$24,604.37 .....	51,082 56
Agency supervision and traveling expenses of supervisors...	42,358 31
Branch office expenses and salaries.....	15,538 89
Medical examiner's fees, \$6,462; inspection of risks, \$983.90..	7,445 90
Salaries and all other compensation of officers, directors, trustees and home office employees.....	73,744 60
Rent .....	22,248 89
Advertising, \$5,365.21; printing and stationery, \$3,948.01; postage, telegraph, telephone, express, \$5,114.97; exchange, \$314.86 .....	14,743 05
Legal expense .....	3,343 31
Furniture, fixtures and safes.....	256 43
Repairs and expenses on real estate.....	26,947 87
Taxes on real estate.....	17,837 91
State taxes on premiums.....	9,029 98
Insurance department licenses and fees.....	1,036 41
Federal taxes .....	2,865 65

All other licenses, fees and taxes.....	1,178 77
Miscellaneous, including \$428.98 loss on contested claim settled; \$26.25 traveling .....	7,389 77
Agents' balances charged off.....	6 49
Gross decrease, by adjustment, in book value of ledger assets:	
Bonds (including \$1,401.96 for amortization of premiums) .....	1,401 96
<b>Total Disbursements .....</b>	<b>\$1,274,300 49</b>
<b>Balance .....</b>	<b>6,481,820 44</b>

## LEDGER ASSETS

Book value of real estate.....	\$333,579 55
Mortgage loans .....	2,116,800 00
Collateral loans .....	15,000 00
Loans on policies.....	899,368 04
Premium notes .....	60,150 00
Book value of bonds.....	2,990,598 59
Cash in company's office.....	1,194 19
Deposits in trust companies and banks on interest.....	64,165 34
Agents' balances, net.....	964 73
<b>Total .....</b>	<b>\$6,481,820 44</b>

## NON-LEDGER ASSETS

Interest due and accrued:	
Mortgage loans .....	\$28,352 46
Bonds .....	40,012 91
Collateral loans .....	75 00
Premium notes, policy loans or liens.....	15,323 90
Other assets .....	367 61
<b>Total .....</b>	<b>84,131 88</b>
Market value of real estate over book value.....	27,420 45
Due from other companies for losses or claims on policies of this company reinsured.....	4,946 20
	Renewals
Gross premiums due and unreported.....	\$40,248 51
Gross deferred premiums.....	3,018 28
<b>Total .....</b>	<b>\$43,266 79</b>
Deduct loading .....	6,373 19
<b>Net uncollected and deferred premiums.....</b>	<b>36,893 60</b>
<b>Gross Assets .....</b>	<b>\$6,635,212 57</b>

## DEDUCT ASSETS NOT ADMITTED

Agents' debit balances, gross.....	\$965 20
Premium notes, policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies....	1,098 59
Book value over amortized value of bonds and market value of bonds not amortized.....	22,707 49
<b>Total .....</b>	<b>24,771 28</b>
<b>Total Admitted Assets .....</b>	<b>\$6,610,441 29</b>

## LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1920, as computed by New York insurance department on following tables of mortality and rates of interest, viz.:

Actuaries' tables at 4% on issues prior to January 1, 1901	\$1,956,446	
Same for dividend additions..	12,112	
		\$1,968,558
American experience table at 3½% on issues after January 1, 1901, except following.	\$3,738,649	
Same for dividend additions..	46,499	
		3,785,148
American experience table at 3½% on preliminary term basis on whole life and endowment issues June 1, 1905, to December 31, 1906 .....		293,900
Group insurance, American 3½%, issued 1917-20, \$1,563 included above.		
Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest, viz.:		
Actuaries' 4% prior to January 1, 1901 .....	\$78,947	
American 3½% January 1, 1901, to December 31, 1906..	13,078	
McClintock 3½% after December 31, 1906 .....	33,861	
		126,886
Total .....		\$6,174,492
Deduct net value of risks of this company reinsured in other solvent companies.....		85,364
Net reserve (paid for basis).....		\$6,089,128 00
Extra reserve for total and permanent disability benefits.....		289 39
Present value of amounts not due on supplementary contracts not involving life contingencies.....		63,485 00
Liability on policies canceled on which a surrender value may be demanded .....		4,576 58
Claims for death losses in process of adjustment or adjusted and not due.....	\$21,627 67	
Claims for death losses reported, no proofs received .....	50,355 36	
Reserve for net death losses incurred but unreported .....	6,474 00	
Claims for matured endowments due and unpaid .....	12,470 00	
Claims for death losses and other policy claims resisted .....	4,629 05	
Total policy claims.....		95,556 08
Premiums paid in advance, including surrender values so applied .....		1,462 47
Unearned interest and rent paid in advance.....		17,744 82
Commissions due to agents on premium notes when paid.....		6,670 95
Commissions to agents, due or accrued.....		1,266 45



Salaries, rents, office expenses, bills and accounts due or accrued .....	1,323 8
Medical examiners' fees, \$471; legal fees, \$300, due or accrued .....	771 0
Estimated amount of taxes hereafter payable based on business of year of this statement.....	8,609 3
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums .....	3,966 3
Real estate expense.....	1,060 8
Capital .....	264,000 0
Unassigned funds (surplus).....	50,530 1
<b>Total .....</b>	<b>\$8,610,441 2</b>

EXHIBIT OF POLICIES — INCLUDING PAID-FOR BUSINESS ONLY — ORDINARY  
The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920

CLASSIFICATION	WHOLE LIFE POLICIES (EXCLUDING GROUP)		ENDOWMENT POLICIES (EXCLUDING GROUP)		TERM AND OTHER POLICIES (EXCLUDING GROUP) IN- CLUDING RETURN PRE- MIUM ADDITIONS		GROUP POLICIES		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount		No.	Amount
At end of previous year.....	8,922	\$15,837,366	2,065	\$2,880,974	2,966	\$5,005,925	87	\$144,858	\$89,025	14,040	\$23,958,148
Issued during the year.....	738	1,510,845	56	63,000	561	1,433,915	3	2,950	2,065	1,358	3,012,775
Revived during year.....	146	317,500	26	35,500	36	71,500	....	....	....	208	424,500
Increased during year.....	....	8,565	....	....	....	....	....	14,542	....	....	23,107
Totals before transfers.....	9,806	\$17,674,276	2,147	\$2,979,474	3,563	\$6,511,340	90	\$162,350	....	....	....
Transfers:											
Deductions.....	17	\$42,000	12	\$19,500	5	\$9,100	....	....	....	....	....
Additions.....	14	25,600	....	....	20	45,000	....	....	....	....	....
Balance of transfers.....	—3	—\$16,400	—12	—\$19,500	+15	+ \$35,900	....	....	....	....	....
Totals after transfers.....	9,803	\$17,657,876	2,135	\$2,959,974	3,578	\$6,547,240	90	\$162,350	\$91,090	15,606	\$27,418,530
Deduct ceased by:											
Death.....	171	\$334,253	17	\$33,000	27	\$43,448	5	\$7,100	\$4,058	220	\$421,859
Maturity.....	....	....	127	184,002	....	....	....	....	....	127	184,002
Expiry.....	....	....	....	....	137	157,325	2	3,400	....	139	160,725
Surrender.....	390	778,824	42	53,500	57	132,151	....	....	1,269	489	965,744
Lapse.....	205	418,000	20	28,000	220	423,190	1	1,500	....	446	870,690
Decrease.....	....	14,783	....	963	....	103,796	....	....	....	....	119,542
Total terminated.....	766	\$1,545,860	206	\$299,465	441	\$859,910	8	\$12,000	\$5,327	1,421	\$2,722,562
(a) Outstanding end of year..	9,037	\$16,112,016	1,929	\$2,660,509	3,137	\$5,687,330	82	\$150,350	\$85,763	14,185	\$24,695,968
Policies re-insured.....	51	\$376,933	2	\$102,500	75	\$495,400	....	....	....	128	\$974,833

(a) Paid-up insurance included in the final totals (including additions to policies), number of ordinary policies, 2,63), amount, \$3,831,452. The annuities inforce December 31st last were in number 41, representing in annual payments, \$14,239.21.

## BUSINESS IN THE STATE OF NEW YORK

	Ordinary		Group	
	Number	Amount	Number	Amount
In force December 31, 1919.....	2,756	\$5,481,289	48	\$77,121
Issued during year.....	270	704,538	3	12,000
Totals .....	3,026	\$6,185,827	51	\$89,121
Ceased to be in force during year....	277	604,022	5	6,000
In force December 31, 1920.....	2,749	\$5,581,805	46	\$83,121
Losses and claims:				
Unpaid December 31, 1919.....	6	\$18,800	.....	.....
Incurred during year.....	59	140,848	3	\$2,000
Totals .....	65	\$159,648	3	\$2,000
Settled during year in full, \$130,908.	57	134,298	3	2,000
Unpaid December 31, 1920.....	8	\$25,350	.....	.....
Premiums collected, without deduction.....		\$162,194		\$2,000

## GAIN AND LOSS—INSURANCE EXHIBIT

	RUNNING EXPENSES		Gain in surplus	Loss surplus
Gross premiums received during the year. . . . .	\$659,848 05			
Deduct gross uncollected and deferred premiums of the previous year . . . . .	42,327 91			
Balance .....	\$617,521 04			
Add gross uncollected and deferred premiums December 31, 1920. . . . .	43,266 79			
Total .....	\$660,787 83			
Deduct gross premiums paid in advance December 31, 1920.....	1,462 47			
Balance.....	\$659,325 36			
Add gross premiums paid in advance December 31 of previous year.....	1,029 39			
Gross premiums of the year.....	\$660,354 75			
Deduct net premiums on the same.	560,105 53			
Loading on gross premiums of the year (averaging 15.18 per cent. of the gross premiums). . . . .		\$100,249 22		
Insurance expenses paid during the year.....	\$235,624 80			
Deduct insurance expenses unpaid December 31 of previous year (including \$6,315.32 loading on uncollected and deferred premiums).....	22,032 57			
Balance.....	\$213,592 23			
Add insurance expenses unpaid December 31, 1920 (including \$6,373.19 loading on uncollected and deferred premiums).....	25,014 76			
Insurance expenses incurred during the year.....		238,606 99		
Loss from loading.....				\$138,337
Interest, dividends and rents received during the year (less \$1,401.96 amortization and plus \$630.72 accrual).....	\$364,290 90			

		Gain in surplus	Loss in surplus
Deduct interest and rents due and accrued December 31 of previous year.....	81,947 24		
Balance.....	\$282,343 66		
Add interest and rents due and accrued December 31, 1920....	84,131 88		
Total.....	\$366,475 54		
Deduct interest and rents paid in advance December 31, 1920....	17,744 82		
Balance.....	\$348,730 72		
Add interest and rents paid in ad- vance December 31 of previous year.....	19,201 39		
Interest earned during the year...		\$367,932 11	
Investment expenses paid during the year.....	\$61,148 98		
Deduct investments expenses un- paid December 31 of previous year.....	716 42		
Balance.....	\$60,432 56		
Add investments expenses unpaid December 31, 1920.....	1,060 86		
Investment expenses incurred dur- ing the year.....		61,493 42	
Net income from investments.....		\$306,438 69	
Interest required to maintain reserve.....		228,705 00	
Gain from interest.....		\$77,733 69	

## MORTALITY

Expected mortality on net amount at risk.....		\$276,726 00	
Death losses paid during the year.	\$427,417 63		
Deduct death losses unpaid De- cember 31 of previous year....	84,159 29		
Balance.....	\$343,258 34		
Add death losses unpaid December 31, 1920.....	75,510 83		
Death losses incurred during the year including the commuted value of instalment death losses.	\$418,769 17		
Deduct terminal reserves released by death of insured.....	191,465 47		
Actual mortality on net amount at risk.....		227,303 70	
Gain from mortality.....		49,422 30	

## ANNUITIES

Expected disbursements to an- nuityants.....		\$10,754 41	
Deduct reserves expected to be re- leased by death.....		4,743 00	
Net expected disbursements to annuityants.....		\$6,011 41	
Actual annuity claims incurred....	\$10,864 91		
Deduct reserves released by death of annuityants.....	3,600 00		
Net actual annuity claims incurred		7,264 91	
Loss from annuities.....			1,253 50

## SURRENDERS, LAPSES AND CHANGES

		Gain in surplus	Loss in surplus
Terminal reserves on policies and additions surrendered for cash value during the year . . . . .	\$301,494 86		
Deduct amount paid on the same.	298,063 04		
Gain during the year on said policies surrendered for cash . . . . .		\$0,431 82	
Terminal reserves on policies on account of which extended insurance was granted during the year . . . . .	\$4,332 60		
Deduct indebtedness and initial reserves on said extended insurance . . . . .	3,672 27		
Gain during the year on extended insurance . . . . .		660 33	
Terminal reserves on policies exchanged during the year for paid-up insurance . . . . .	\$27,573 35		
Deduct indebtedness and initial reserves on said paid-up insurance . . . . .	27,530 03		
Gain during the year on said paid-up insurance . . . . .		43 47	
Loss from changes and restorations made during the year . . . . .		—3,300 00	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed. . . . .		11,803 00	
Total increase during the year in unpaid surrender values . . . . .		\$15,543 62	
		—592 18	
Total gain during the year from surrendered and lapsed policies . . . . .		14,940 44	

## DIVIDENDS

Dividends paid stockholders . . . . .		9,240 00
Dividends paid policyholders in cash . . . . .	\$7,930 46	
Dividends applied to pay renewal premiums . . . . .	597 12	
Dividends applied to purchase paid-up additions and annuities . . . . .	616 62	
Total . . . . .	\$9,144 20	
Deduct decrease in unpaid, deferred, apportioned and provisionally ascertained dividends . . . . .	7,432 69	
Decrease in surplus on dividend account . . . . .		1,711 51

## PROFIT AND LOSS

Carried to profit account . . . . .	\$15,062 41	
Carried to loss account . . . . .	433 47	
Net to profit account . . . . .		\$14,626 94

## INVESTMENT EXHIBIT

## REAL ESTATE

Gains: From profit on sales . . . . .	98,263 73	
Losses: From change in difference between book value and market value during the year . . . . .		56,143 73

## STOCKS AND BONDS

Losses: From change in difference between book and market value during the year . . . . .		373 00
Gain from assets not admitted . . . . .	100 83	

MISCELLANEOUS		
	Gain in surplus	Loss in surplus
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies.....	145 33	
Loss from all other sources: Increase in claims, other than death losses.....		1,638 07
Balance unaccounted for.....		178 69
Total gains and losses in surplus during the year.....	\$255,332 31	\$209,898 27

SURPLUS		
Surplus December 31, 1919.....	\$4,096 09	
Surplus December 31, 1920.....	50,530 13	
Increase in surplus.....		46,434 04
Totals.....	\$255,332 31	\$255,332 31

GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBITS

- Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?
- A. Full level premium system, except preliminary term basis from June 1, 1905, to December 31, 1906.
- Q. If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.
- A. Full level premium system, \$23,970,568 insurance, and \$5,795,228 reserve; preliminary term system, \$725,400 insurance, and \$293,900 reserve.
- Q. Has the company ever issued both non-participating and participating policies?
- A. Yes.
- Q. Does the company at present issue both non-participating and participating policies?
- A. Non-participating.
- Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.
- A. Non-participating plan, \$18,864,490; participating, \$5,831,478, as follows: Annual dividend, \$73,000; deferred dividend, \$3,859,818; participating as declared from time to time, \$1,898,660.
- Q. Has the company any assessment or stipulated premium insurance in force?
- A. No.

PREMIUMS, MARGINS AND EXPENSES FOR FIRST YEAR OF INSURANCE

(See New York Insurance Law, Section 97 as amended, and Section 103, Subdivision 11)

Total first year's premiums.....	\$62,710 75
Margins on business issued and paid for in 1920 and in force December 31, 1920:	
Loadings on first year's premiums actually collected in 1920 on business in force December 31, 1920.....	\$9,787 00
Mortality gains (by " Select and Ultimate " method) on policies issued and paid for in 1920 on business in force December 31, 1920.....	28,547 10
Total margins on business issued and paid for in 1920.....	38,334 10
Margins on paid-for business issued and terminated in 1920:	
Full gross premiums received, \$1,321.03 (including \$260.15 loading), less the net cost of insurance at select rates for time the policy was in force.....	1,033 46
Total margins.....	\$39,367 56
Commissions on first year's premiums actually disbursed in 1920.....	\$26,478 19
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.....	3,329 20
Balance.....	\$23,148 99
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1920.....	4,131 70
Total first year's commissions.....	\$27,280 69
Medical examinations and inspections of proposed risks:	
Actual disbursements on this account in 1920.....	\$7,445 90
Deduct amounts reported as incurred but unpaid on this account December 31, 1919.....	861 47
Balance.....	\$6,584 43

Add amounts incurred but unpaid on this account December 31,  
1920.....

544 50

Total medical and inspection fees.....

7,128 93

Total expenses chargeable to the procurement of new business as specified in Section  
97 (as amended), New York Insurance Law.....

\$34,400 62

Excess of margins over expenses.....

\$4,957 94

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE  
POLICYHOLDERS OF THE COMPANY

COUNTRY	Par value of deposit
Canada.....	\$263,000 00

REAL ESTATE OWNED CLASSIFIED BY STATES

STATE	Market value
New York.....	\$361,000 00

MORTGAGES OWNED CLASSIFIED BY STATES

STATE	AMOUNT OF PRINCIPAL UNPAID	
	Farm properties	Other properties
New York.....		\$2,115,300
New Jersey.....		1,500
Total.....		\$2,116,800

COLLATERAL LOANS

Part 1 — Showing all Loans in Force December 31, 1920

	Par value	Market value	Amount loaned	Rate on loan
Dominion of Canada war loan 1923-37 5½% ..	\$17,000	\$17,000	\$15,000	7%

Part 2 — Showing all Loans Made During 1920

Market value at date of loan	Amount loaned thereon	Date of loan	Maturity of loan	Rate of interest on loan	NAME OF ACTUAL BORROWER
\$16,490	\$15,000	Oct. 22, 1920	Demand	7% less 1% com- mission	F. C. Sutherland & Co., Toronto, Canada, through Standard Bank of Canada, and guaran- teed by said bank, Toronto, Canada.

## BONDS OWNED

	Book value	Par value	Market value	Amortized value
United States 2d Lib conv 1942 4½s.....	\$100,000 00	\$100,000	\$100,000	\$100,000 00
3d Lib 1928 4½s.....	100,000 00	100,000	100,000	100,000 00
4th Lib 1928 4½s.....	100,000 00	100,000	100,000	100,000 00
Victory Lib notes 1928 4½s	80,000 00	80,000	80,000	80,000 00
Montreal fdg & rfdg 1929 3½s.....	45,876 49	46,000	31,740	45,876 49
Ottawa sewer 1928 3½s.....	29,759 01	30,000	25,500	29,759 01
Quebec 1928 4s.....	25,000 00	25,000	22,250	25,000 00
Toronto gen cons deb 1944 3½s.....	8,816 70	9,722	6,327	8,816 70
Winnipeg waterworks 1941 3½s.....	39,826 45	40,000	27,600	39,826 45
City of N Y corp stock reg 1930-60 4½s..	20,135 96	20,000	19,000	20,135 96
Province of N Brunswick sterling 1928 3s	25,866 38	26,230	18,396	25,866 38
trans d 1922 4s	20,002 73	20,000	19,600	20,002 73
Prov of Quebec 40 yrs inscrib stk 1937 3s	15,071 27	16,060	11,081	15,071 27
State of N Y for canal impt Erie Oswego				
& Champlain reg 1960 4s.....	50,901 57	50,000	49,000	50,901 57
Toronto Harbour Com'rs 1 m deb 2d ser				
1952 4½s .....	43,772 16	50,000	37,500	45,772 16
Notre Dame de Graces Mont d 1948 4½s	21,135 25	20,000	16,200	21,135 25
St Louis P Q deb 1929 4½s.....	10,180 91	10,000	8,800	10,180 91
Atch Top & St Fe Ry Co Cal Ariz lines				
1st rfdg 1962 4½s.....	50,946 62	50,000	42,500	50,946 62
Atl & Charlotte Air L Ry 1 m s B 1944 5s	51,399 94	50,000	46,500	51,399 94
B & O R R P L E & W Va syst rfdg m				
1941 4s .....	99,579 80	100,000	69,000	99,579 80
Bklyn Un Elevated R R 1st m 1950 5s....	51,558 94	50,000	37,000	51,558 94
Can North Ry Winn termi m 1939 4s....	51,000 00	51,000	37,230	51,000 00
Central N England Ry 1st 1961 4s.....	23,483 19	25,000	15,000	23,483 19
Central Pac Ry 1st rfdg 1949 4s.....	98,823 79	100,000	78,000	98,823 79
Chesapeake & Ohio Ry gen mtg 1992 4½s	53,505 86	50,000	39,000	53,505 86
Chic & West Ind R R cons 1952 4s.....	23,507 07	25,000	16,000	23,507 07
Chic Burl & Quincy R R gen m 1958 4s..	50,193 18	50,000	41,500	50,193 18
Clev Cln Chi & St L Ry Co gen m 1993 4s	47,520 73	50,000	35,500	47,520 73
Colo & South Ry 1st mtg 1929 4s.....	48,818 14	50,000	43,000	48,818 14
Det Termi & Tunnel 1st mtg 1961 4½s..	50,939 74	50,000	40,500	50,939 74
Jamestown Franklin & Clearfield R R 1st				
mtg 1959 4s.....	47,734 51	50,000	39,500	47,734 51
L Erie & West R R 1st mtg 1937 5s.....	53,828 29	50,000	43,000	53,828 29
2d mtg 1941 5s.....	31,828 64	30,000	22,800	31,828 64
L Shore & Mich So Ry 25-yr 1928 4s.....	199,477 12	200,000	176,000	199,477 12
Louisv & Nashv R R unified 50-yr 1940 4s	100,377 54	100,000	86,000	100,377 54
Mason City & Ft Dodge R R 1 m 1955 4s	44,979 36	50,000	34,500	44,500 00
Midland Ry of N J 1st mtg ext 1940 5s..	54,550 75	50,000	40,000	54,550 75
Mo Pac R R Co 1st & rfdg ser A 1965 5s	51,841 77	55,000	46,750	51,841 77
Norfolk & West Pocahontas jt 4's 1941 4s	23,446 43	25,000	30,500	23,446 43
St L & San Fran Ry temp prior lien mtg				
series A 1950 4s.....	27,389 66	37,500	23,250	27,389 66
St L & San Fran Ry temp adjt mtg series				
A 1955 6s.....	10,728 13	12,500	8,500	8,500 00
St P Minn & Man Ry Pac ext 1940 4s....	99,894 25	96,970	75,636	99,894 23
South & North Ala R R gen c m 1963 5s	41,973 74	40,000	36,400	41,973 74
South Pac R R 1st rfdg mtg 1955 4s.....	48,463 64	50,000	40,000	48,462 64
Southern Ry Dev & gen mtg s A 1956 4s..	42,116 26	50,000	33,000	42,116 26
Texas & Pac Ry 1st mtg 2000 5s.....	55,156 45	50,000	44,000	55,156 45
1st mtg 1931 5s.....	102,452 07	100,000	80,000	102,452 07
Western Md R R 1st mtg 1953 4s.....	43,957 98	50,000	30,500	43,957 98
Bklyn Un Gas Co 1st cons mtg 1945 5s....	52,759 05	50,000	43,000	52,759 05
Central Union Gas Co N Y 1st m 1927 5s	25,322 99	25,000	22,000	25,322 99
Kings Co E Lt & P Co pur money 1997 6s	30,778 00	25,000	25,250	30,778 00
N Amsterdam Gas Co 1st cons m 1948 5s	53,558 55	50,000	37,000	53,558 55
N Y & Hoboken Ferry Co gen mtg 1946 5s	26,525 76	25,000	20,500	26,525 76
N Y & Queens E Lt & P 1st c m 1930 5s	51,653 37	50,000	42,000	51,653 37
N Y & Westch Lig gen mtg 2004 4s.....	43,624 53	50,000	32,500	43,624 53
N Y Gas & E Lt H & P 1st mtg 1943 5s	161,106 21	150,000	132,000	161,106 21
Un Elec Lt & P Co 1st m St L Mo 1932 5s	25,442 67	25,000	21,500	25,442 67
Totals .....	\$2,990,598 59	\$2,991,043	\$2,459,810	\$2,967,891 10



**BALANCE ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK OR TRUST COMPANY DURING EACH MONTH OF THE YEAR 1920**

BANK OR TRUST COMPANY	January	February	March	April	May	June
Chemical National Bank, New York, N. Y. ....	\$11,738 90	\$11,763 68	\$11,787 84	\$11,812 02	\$11,837 00	\$11,861 18
Importers and Traders' National Bank, New York, N. Y. ....	67,576 80	53,400 12	58,854 39	60,747 58	58,195 60	60,427 72
Standard Bank of Canada, Toronto. ....	3,085 52	4,306 69	6,925 89	8,079 60	18,376 60	19,241 19

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1920
Y. ....	\$11,908 03	\$11,908 93	\$11,924 07	\$11,983 60	\$12,008 74	\$12,033 26	\$12,083 26
New York, N. Y. ....	70,379 90	60,518 67	73,341 66	84,359 53	72,177 35	39,458 20	39,458 20
.....	22,913 05	27,232 18	27,169 83	29,511 34	15,431 17	15,275 93	12,673 89

ALL SALARIES, COMPENSATION AND EMOLUMENTS OF WHATEVER AMOUNT RECEIVED IN THE YEAR 1920, BY OFFICERS AND DIRECTORS, AND, WHERE THE SAME AMOUNTED TO MORE THAN \$5,000, BY ANY PERSON, FIRM OR CORPORATION

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
President.	John P. Munn.	Home office.	\$6,000 00	Various.	Board of Directors.
Second Vice-President.	C. P. Prud'homme.	"	6,250 00	"	"
Secretary.	A. Wheelwright.	"	5,000 00	"	"
Assistant Secretary.	J. L. Kenway.	"	2,500 00	"	"
Actuary.	Geo. W. Hubbell.	"	5,000 00	"	"
Cashier.	A. C. Perry.	"	3,500 00	"	"
Medical Director.	"	"	3,750 00	"	"
Counsel.	"	"	3,000 00	"	"
Director.	"	"	330 00	"	"
"	"	"	490 00	"	"
"	"	"	830 00	"	"
"	"	"	570 00	"	"
"	"	"	420 00	"	"
"	"	"	120 00	"	"
"	"	"	150 00	"	"
"	"	"	150 00	"	"
"	"	"	40 00	"	"
"	"	"	30 00	"	"
"	"	"	40 00	"	"
"	"	"	205 00	"	"
"	"	"	40 00	"	"
"	"	"	30 00	"	"
"	"	"	10 00	"	"
"	"	"	10 00	"	"
"	"	"	205 00	"	"
"	"	"	20 00	"	"
"	"	"	40 00	"	"
"	"	"	20 00	"	"
"	"	"	40 00	"	"
"	"	"	10 00	"	"
"	"	"	150 00	"	"

ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Concluded)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Managers.....	W. M. Wood.....	Pittsburg, Pa.....	\$5,533 51	Various.....	For commissions, as per contract.
Supervisors of Agencies.....	E. W. Christy.....	Cleveland, O.....	6,708 15	".....	Executive Officers
	I. M. Dean, . . . . .	Home Office.....	4,964 33	".....	
Total.....			\$56,301 04		

ALL SALARIES PAID IN THE YEAR 1920 TO ANY REPRESENTATIVE, EITHER AT THE HOME OFFICE OR AT ANY BRANCH OFFICE OR AGENCY OF THE COMPANY FOR AGENCY SUPERVISION

Title	Amount
Supervisors of Agencies. . . . .	\$9,800 00

## DEFERRED DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 25		AGE AT ISSUE, 35	
	20-YEAR PERIOD		20-YEAR PERIOD	
	Annual premium	Dividend	Annual premium	Dividend
Ordinary life.....			\$26 38	\$15 27
20-payment life.....	\$27 39	\$16 10	34 08	19 79
	AGE AT ISSUE, 25		AGE AT ISSUE, 35	
20-year endowment assurance.....	\$47 68	\$28 76	\$49 79	\$30 05



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# Life Insurance Companies of Other States

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ABSTRACTS COMPILED FROM THE ANNUAL STATEMENTS OF LIFE  
INSURANCE COMPANIES OF OTHER STATES AUTHORIZED TO  
TRANSACTION BUSINESS IN THIS STATE, AS AUDITED BY THE  
INSURANCE DEPARTMENT, SHOWING THEIR CONDITION ON  
THE 31ST DAY OF DECEMBER, 1920

# ÆTNA LIFE INSURANCE COMPANY \*

[LIFE DEPARTMENT]

650 MAIN STREET, HARTFORD, CONN.

[Incorporated 1820; commenced business 1850]

MORGAN G. BULKELEY, President

C. E. GILBERT, Secretary

CAPITAL \$5,000,000

## INCOME

First year's premiums, without deduction, less \$205,058.25 reinsurance .....	\$6,893,767 29
First year's premiums for total and permanent disability benefits .....	132,799 13
Surrender values applied to pay first year's premiums .....	148,540 80
Additional accidental death benefits included in life policies .....	130,057 35
First year's premiums on original policies.	\$7,305,164 57
Dividends applied to purchase paid-up addi- tions and annuities.....	37,435 79
Surrender values applied to purchase paid-up insurance and annuities.....	348,475 83
Consideration for original annuities involving life contingencies .....	537,248 59
New premiums .....	\$8,229,324 78
Renewal premiums, without deduction, less \$489,628.59 reinsurance .....	\$19,486,822 82
Renewal premiums for total and permanent dis- ability benefits .....	213,676 98
Additional accidental death benefits included in life policies .....	185,167 53
Dividends applied to pay renewal premiums..	985,471 93
Surrender values applied to pay renewal pre- miums .....	1,069 51
Renewal premiums for deferred annuities....	30,936 94
Renewal premiums .....	20,903,145 71
Premium income .....	\$29,132,470 49
Consideration for supplementary contracts involving life con- tingencies .....	227,187 63
Consideration for supplementary contracts not involving life contingencies .....	166,698 82
Dividends left with company to accumulate at interest.....	227,681 91

\* For statement of Casualty Department see Part III of Insurance Report.

**Interest:**

Mortgage loans .....	\$3,049,868 63	
Collateral loans .....	31,546 80	
Bonds and stocks.....	2,412,168 02	
Premium notes, policy loans or liens including \$175.19 interest received on bonds deposited with company under soldiers and sailors civil relief act.....	843,440 41	
On deposits .....	117,676 21	
<b>Total</b> .....		6,454,700 07
Discount on claims paid in advance.....		85 03
Rent .....		103,131 60
Foreclosure expense .....		464 77
Investment expense .....		55,935 65
Deposit for reinsurance reserve.....		207,440 00
Canceled checks; missing policy claimant found in 1920.....		424 92
Federal income tax refunded.....		1,070 88
<b>Gross profit on sale or maturity of ledger assets:</b>		
Real estate .....	\$13,694 15	
Bonds .....	24,469 60	
Stocks .....	2,900 00	
		41,063 75
<b>Gross increase, by adjustment, in book value of ledger assets:</b>		
Real estate .....	\$15,105 85	
Bonds .....	391 79	
		15,497 64
<b>Total Income</b> .....		\$36,633,853 16
<b>Ledger Assets, December 31, 1919</b> .....		129,679,207 85
<b>Total</b> .....		<b>\$166,513,061.01</b>

**DISBURSEMENTS**

Death claims (less \$140,000 reinsurance), \$9,250,044.25; additions, \$1,505.88.....	\$9,251,550 13	
Matured endowments .....	4,759,167 00	
Total and permanent disability:		
premiums waived during year. ....	\$109 34	
Total payments to policyholders during year .....	38,610 00	
		38,719 34
Additional accidental death benefits.....	105,000 00	
<b>Net losses and matured endowments</b> .....		\$14,154,436 47
Annuities involving life contingencies.....		293,986 41
Premium notes and liens voided by lapse.....		100 13
<b>Surrender values:</b>		
Paid in cash, or applied in liquidation of loans or notes.....	\$2,273,617 50	
Applied to pay new premiums, \$148,540.80; renewals, \$1,069.51 .....	149,610 31	
Applied to purchase paid-up insurance and annuities .....	349,475 83	
<b>Total</b> .....		2,772,703 64
<b>Dividends:</b>		
Paid in cash, or applied in liquidation of loans or notes.....	\$442,367 69	
Applied to pay renewal premiums.....	985,471 93	



Applied to purchase paid-up additions and annuities .....	37,435 79	
Left with company to accumulate at interest .....	227,681 91	
Total .....		1,692,957 32
(Total paid policyholders.....\$18,914,183 97)		
Investigation and settlement of policy claims including \$5,109.65 for legal expenses.....		6,320 10
Claims on supplementary contracts not involving life contingencies .....		126,534 21
Dividends and interest thereon held on deposit surrendered during year .....		285,296 01
Dividends to stockholders (declared during year, cash, \$500,000) .....		500,000 00
Commissions to agents:		
First year's premiums, \$2,724,597.66; renewals, \$1,127,375.77 .....	\$3,851,973 43	
Annuities, original, \$28,359.35; renewals, \$1,475.32 .....	29,834 67	
Total .....		3,881,808 10
Commuted renewal commissions.....	7,590 34	
Agency supervision and traveling expenses of supervisors.....	209,514 47	
Branch office expenses and salaries.....	543,633 86	
Medical examiner's fees, \$229,395.45; inspection of risks, \$49,838.89 .....	279,234 34	
Salaries and all other compensation of officers, directors, trustees and home office employees.....	911,299 74	
Rent .....	177,646 02	
Advertising, \$25,762.02; printing and stationery, \$314,258.62; postage, telegraph, telephone, express, \$121,988.55; exchange, \$2,260.71 .....	464,269 90	
Legal expense .....	4,448 02	
Furniture, fixtures and safes.....	78,904 31	
Repairs and expenses on real estate.....	110,080 95	
Taxes on real estate.....	30,024 08	
State taxes on premiums.....	384,266 20	
Insurance department licenses and fees.....	15,379 20	
Federal taxes .....	215,730 25	
All other licenses, fees and taxes.....	199,013 15	
Tax on capital stock.....	124,800 00	
Investment expense .....	96,651 42	
Commission on securities.....	2,717 50	
Miscellaneous .....	8,952 59	
Traveling .....	51,454 68	
Association Life Insurance Presidents.....	2,876 13	
Books, papers and subscriptions.....	4,825 76	
Gross loss on sale or maturity of ledger assets:		
Bonds .....	\$18,987 30	
Stocks .....	199,998 00	
		218,985 30
Total Disbursements .....	\$27,856,440 60	
Balance .....	\$138,656,620 41	
LEDGER ASSETS		
Book value of real estate.....	\$1,391,689 92	
Mortgage loans .....	66,031,578 23	
Collateral loans .....	564,739 00	

Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act.....	690 53
Loans on policies.....	13,620,663 86
Premium notes .....	62,742 82
Book value of bonds, \$45,988,527.87, and stocks, \$7,512,502.36.	53,501,030 23
Cash in company's office.....	4,187 15
Deposits in trust companies and banks not on interest.....	11,119 64
Deposits in trust companies and banks on interest.....	3,470,799 60
Bills receivable .....	4,175 89
Agents' balances, net.....	—6,796 46
<b>Total .....</b>	<b>\$138,656,620 41</b>

## NON-LEDGER ASSETS

Interest due and accrued		
Mortgage loans .....	\$2,946,716 32	
Bonds .....	636,271 70	
Collateral loans .....	13,433 97	
Premium notes, policy loans or liens.....	165,583 44	
Other assets .....	5,078 92	
<b>Total .....</b>		<b>3,767,084 35</b>
Amortized value of bonds and market value of stocks and bonds not amortized .....		2,595,672 85
Due from other companies for losses or claims on policies of this company reinsured .....		25,000 00
	<b>New business</b>	<b>Renewals</b>
Gross premiums due and unreported .....	\$122,166 52	\$1,881,862 76
Gross deferred premiums.....	296,363 72	1,023,152 72
<b>Totals .....</b>	<b>\$418,530 24</b>	<b>\$2,905,015 48</b>
Deduct loading .....	32,896 70	241,893 57
	<b>\$385,633 54</b>	<b>\$2,663,121 91</b>
Net uncollected and deferred premiums.....		3,048,755 45
<b>Gross Assets .....</b>		<b>\$148,093,133 06</b>

## DEDUCT ASSETS NOT ADMITTED

Agents' debit balances, gross.....	\$18,953 05
Bills receivable .....	4,175 89
Premium notes, policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies.....	2,577 02
Overdue and accrued interest on bonds in default .....	61,093 99
Interest accrued on agent's note.....	212 50
Due for losses or claims on policies reinsured in unauthorized companies.....	25,000 00
Premiums upon which no liability is carried. .	7,956 83
<b>Total .....</b>	<b>119,969 28</b>
Admitted assets, life business.....	\$147,973,163 78
Admitted assets, accident, health and liability business.....	30,660,180 71
<b>Total Admitted Assets.....</b>	<b>\$178,633,344 49</b>

## LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1920, as computed by company on following tables of mortality and rates of interest, viz.:

American experience table at 3½% on entire non-participating class and on participating issues prior to 1901..... \$58,282,060

American experience table at 3% on participating issues of 1901 and subsequently.... \$58,949,972  
Same for dividend additions... 171,055

59,121,027  
3,527,608

Group business American experience 3½%..  
Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest, viz.:

McClintock 3½% and American experience 3%..... \$2,834,140  
Supplementary contracts involving life contingencies.... 775,087

3,609,227

Total ..... \$124,539,923  
Deduct net value of risks of this company re-insured in other solvent companies..... 195,559

† Net reserve (paid-for basis) ..... \$124,344,364 00  
Extra reserve for total and permanent disability benefits, \$1,019,745; for additional accidental death benefits, \$226,761 included in life policies..... 1,246,506 00  
Present value of amounts not due on supplementary contracts not involving life contingencies..... 1,367,034 00  
Liability on policies canceled on which a surrender value may be demanded ..... 5,488 61  
Claims for death losses in process of adjustment or adjusted and not due..... \$591,269 00  
Claims for deaths reported, no proofs received. 162,393 00  
Reserve for net death losses incurred but unreported ..... 344,000 00  
Claims for matured endowments due and unpaid ..... 147,797 00  
Claims for death losses and other policy claims resisted ..... 49,960 88  
Claims for total and permanent disability benefits ..... 19,164 00  
Annuity claims involving life contingencies due and unpaid ..... 7,690 60

Total policy claims..... 1,322,274 48  
Due and unpaid on supplementary contracts not involving life contingencies ..... 200 00  
Dividends left with company to accumulate at interest and accrued interest thereon..... 1,513,160 16  
Premiums paid in advance, including surrender values so applied ..... 84,741 80  
Unearned interest and rent paid in advance..... 375,130 07  
Commissions due to agents on premium notes when paid..... 8,580 46  
Commissions to agents, due or accrued..... 26,726 44  
Cost of collection on uncollected and deferred premiums in excess of loading thereon..... 129,466 68

† Net reserve as computed by Connecticut Insurance Department, paid-for basis, \$123,400,061.

Salaries, rents, office expenses, bills and accounts due or accrued .....	51,025 48
Medical examiners' fees, due or accrued.....	25,789 30
Estimated amount of taxes hereafter payable based on business of year of this statement.....	735,457 55
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums .....	132,337 32
Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including December 31, 1921 .....	1,549,770 00
Dividends declared on or apportioned to deferred dividend policies payable to policyholders to and including December 31, 1921 .....	355,769 43
* Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on deferred dividend policies .....	545,527 35
Reserve under substandard contracts.....	52,011 00
Reserve under renewable term contracts.....	643,787 00
Canceled checks — missing policy claimants.....	4,001 39
Deposit for reinsurance reserve and accrued interest thereon..	627,949 20
<b>Total life business.....</b>	<b>\$135,148,097 72</b>
Liability, accident, health and liability business.....	24,365,934 80
Capital .....	5,000,000 00
Unassigned funds (surplus): life, \$10,325,066.06; accident, health and liability business, \$3,794,245.91.....	14,119,311 97
<b>Total .....</b>	<b>\$178,633,344 49</b>

NOTE.— Company states that all classes of policies are secured by entire assets of company.

Note by department.— Company owns \$1,194,150 market value of stock of the Travelers' Insurance Company, \$4,158,200 of Aetna Casualty and Surety Company, and \$63,000 of First Reinsurance Company of Hartford. It also has certain loans outstanding where all or part of the collateral consists of stock of the above companies. Such holdings and loans would not be legal for like domestic insurance companies under the New York law.

\* Schedule showing amounts set apart, apportioned, provisionally ascertained, calculated, declared, or held awaiting apportionment upon deferred dividend policies

Year of issue	5-year period
Prior to 1901.....	\$56,323 35
1901.....	.....
1902.....	153,451 00
1903.....	149,297 00
1904.....	99,904 00
1905.....	44,001 00
1906.....	.....
1907.....	41,644 00
1908.....	307 00
<b>Total.....</b>	<b>\$545,527 35</b>

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920

CLASSIFICATION	WHOLE LIFE POLICIES (Excluding Group)		ENDOWMENT POLICIES (Excluding Group)		TERM AND OTHER POLICIES, (Excluding Group) In- cluding Return Pre- mium Additions		GROUP POLICIES		ADDITIONS TO POLICIES BY DIVIDENDS		TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year . . . . .	45,644	\$184,719,046	158,562	\$334,292,762	37,403	\$132,139,706	855	\$239,280,020	\$244,730 86	242,364	\$892,676,209 86	
Issued during year . . . . .	12,300	78,131,909	24,878	78,994,716	7,968	49,721,821	493	97,353,867		45,427	304,191,713 00	
Revived during year . . . . .	45	232,211	128	320,000	42	189,860			280 38	225	742,041 38	
Increased during year . . . . .		237,524	.....	102,254		16,500		189,867,892	68,761 73		190,282,631 73	
Totals before transfers . . . . .	57,979	\$265,310,710	183,278	\$413,609,732	45,411	\$182,067,276	1,348	\$326,501,186			...	
Transfers, deductions . . . . .	156	\$622,906	7,491	\$4,775,908	293	\$611,905					...	
Transfers, additions . . . . .	1,637	366,359	200	309,246	6,082	7,174,716					...	
Balance of transfers . . . . .	1,482	\$266,549	7,291	\$6,404,262	5,789	\$6,662,811					...	
Totals after transfers . . . . .	59,461	\$265,054,161	176,087	\$407,293,490	51,200	\$189,730,087	1,348	\$326,501,186	\$313,772 87	288,016	\$1,387,892,696 87	
Deduct ceased:												
By death . . . . .	1,009	\$2,795,395	1,401	\$3,464,481	362	\$1,099,087		\$2,354,676	\$1,505 88	2,772	\$9,715,094 88	
By maturity . . . . .	12	3,919	3,145	4,793,264	...	.....		17,126		3,168	4,797,183 00	
By disability . . . . .					1,896	2,437,212				1,893	2,437,212 00	
By expiry . . . . .	487	2,541,387	3,097	6,120,635	1,412	6,611,963			9,744 99	4,996	15,293,769 99	
By surrender . . . . .	1,478	7,440,212	3,853	9,316,169	2,048	11,481,067	47	6,281,385		7,253	36,518,833 00	
By lapse . . . . .		268,001	67	475,350		406,033		162,383,934	838 92	68	163,524,146 92	
By decrease . . . . .	1											
Total terminated . . . . .	2,985	\$12,028,914	11,703	\$24,179,899	5,715	\$22,085,342	47	\$178,037,120	\$12,079 79	20,140	\$232,303,364 79	
(a) Outstanding end of year . . . . .	56,496	\$282,015,247	164,394	\$383,113,591	45,485	\$166,694,745	1,301	\$353,464,065	\$321,693 08	267,876	\$1,156,589,341 08	
Policies re-insured . . . . .	377	\$7,716,829	247	\$5,968,786	411	\$6,896,500			\$7,173 90	1,035	\$22,689,287 60	

(a) Paid-up insurance included in the final totals (including additions to policies), number of ordinary policies, 29,172; amount, \$38,946,726.06. The annuities in force December 31st last were in number 764, representing in annual payments, \$408,236.05. Additional accidental death benefits included in life policies were in amount, \$235,411,264.

BUSINESS IN THE STATE OF NEW YORK

	Ordinary		Group	
	Number	Amount	Number	Amount
In force December 31, 1919.....	29,073	\$99,260,302	113	\$22,890,026
Issued during year.....	5,321	31,686,551	41	27,794,839
Totals.....	34,394	\$130,946,853	154	\$50,684,865
Ceased to be in force during year.....	2,010	7,757,857	8	12,991,667
In force December 31, 1920.....	32,384	\$123,188,996	146	\$37,693,198
Losses and claims:				
Unpaid December 31, 1919.....	52	\$29,908	.....	\$1,500
Incurred during year.....	650	1,674,365	.....	267,209
Totals.....	702	1,704,273	.....	\$268,709
Settled during year in full, \$1,915,332; by compromise, \$6,582 (actually paid, \$418)..<	649	1,656,556	.....	258,776
Unpaid December 31, 1920.....	53	47,717	.....	\$9,933
Premiums collected, without deduction.....	.....	\$3,842,652	.....	\$426,060

GAIN AND LOSS EXHIBIT—PARTICIPATING BUSINESS  
INSURANCE EXHIBIT

	RUNNING EXPENSES	Gain in surplus	Loss in surplus
Gross premiums received dur- ing the year.....	\$12,219,725 17		
Deduct gross uncollected and deferred premiums of the previous year.....	999,145 55		
Balance.....	\$11,220,579 62		
Add gross uncollected and de- ferred premiums December 31, 1920.....	1,230,679 49		
Total.....	\$12,451,259 11		
Deduct gross premiums paid in advance December 31, 1920.....	31,626 58		
Balance.....	\$12,419,632 53		
Add gross premiums paid in advance December 31 of previous year.....	27,618 05		
Gross premiums of the year..	\$12,447,250 58		
Deduct net premiums on the same.....	10,041,279 00		
Loading on gross premiums of the year (averaging 19.33 per cent. of the gross pre- miums).....		\$2,405,971 58	
Insurance expenses paid dur- ing the year.....	\$2,895,468 74		
Deduct insurance expenses unpaid December 31 of pre- vious year (including \$182,- 431.09 loading on uncol- lected and deferred premi- ums).....	599,314 22		
Balance.....	\$2,296,154 52		
Add insurance expenses un- paid December 31, 1920 (including \$216,744.97 load- ing on uncollected and de- ferred premiums).....	593,794 50		
Insurance expenses incurred during the year.....		2,889,949 02	
Loss from loading.....			\$483,977 44

INTEREST		Gain in surplus	Loss in surplus
Interest, dividends and rents received during the year...	\$4,401,593 74		
Deduct interest and rents due and accrued December 31 of previous year.....	1,802,877 77		
Balance.....	\$2,598,715 97		
Add interest and rents due and accrued December 31, 1920.....	2,359,462 35		
Total.....	\$4,958,178 32		
Deduct interest and rents paid in advance December 31, 1920.....	265,092 44		
Balance.....	\$4,693,085 88		
Add interest and rents paid in advance December 31 of previous year.....	226,361 79		
Interest earned during the year.....		\$4,919,447 67	
Investment expenses paid during the year.....	\$72,901 89		
Deduct investment expenses unpaid December 31 of pre- vious year.....	23,099 96		
Balance.....	\$49,201 99		
Add investment expenses un- paid December 31, 1920...	18,566 38		
Investment expenses incurred during the year.....		62,768 37	
Net income from investments.		\$4,856,679 30	
Interest required to maintain reserve.....		2,715,012 55	
Gain from interest.....		\$2,141,666 75	
MORTALITY			
Expected mortality on net amount at risk.....		\$3,486,099 00	
Death losses paid during the year.....	\$3,949,736 42		
Deduct death losses unpaid December 31 of previous year.....	372,993 00		
Balance.....	\$3,576,743 42		
Add death losses unpaid De- cember 31, 1920.....	476,903 88		
Death losses incurred during the year, including the com- muted value of instalment death losses.....	\$4,053,647 30		
Deduct terminal reserves re- leased by death of insured.	1,784,064 00		
Actual mortality on net amount at risk.....		2,269,583 30	
Gain from mortality.....		1,216,515 70	
ANNUITIES			
Expected disbursements to annuitants.....		\$23,147 00	
Deduct reserves expected to be released by death.....		4,512 00	
Net expected disbursements to annuitants.....		\$18,635 00	
Actual annuity claims in- curred.....	\$23,939 78		
Deduct reserves released by death of annuitants.....	834 00		
Net actual annuity claims in- curred.....		23,105 78	
Loss from annuities.....			\$4,470 78

SURRENDERS, LAPSES AND CHANGES		Gain in surplus	Loss in surplus
Terminal reserves on policies and additions surrendered for cash value during the year.....	\$1,966,665 00		
Deduct amount paid on the same.....	1,855,172 81		
Gain during the year on said policies surrendered for cash		\$111,492 19	
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$196,338 00		
Deduct indebtedness and initial reserves on said extended insurance.....	171,090 00		
Gain during the year on extended insurance.....		25,248 00	
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$331,304 00		
Deduct indebtedness and initial reserves on said paid-up insurance.....	330,012 13		
Gain during the year on said paid-up insurance.....		1,291 87	
Loss from changes and restorations made during the year.....		—79,642 00	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....		119,231 00	
Total.....		\$177,621 06	
Decrease during the year in unpaid surrender values...		31 24	
Total gain during the year from surrendered and lapsed policies.....		\$177,652 30	

DIVIDENDS		
Dividends paid policyholders in cash, \$442,367.69; left with the company to accumulate, \$227,681.91.....	\$670,049 60	
Dividends applied to pay renewal premiums...	985,471 93	
Dividends applied to purchase paid-up additions and annuities.....	37,435 79	
Increase in unpaid, deferred apportioned and provisionally ascertained dividends.....	115,332 47	
Total.....	\$1,808,289 79	
Decrease in surplus on dividend account.....		\$1,808,289 79

SPECIAL FUNDS		
Special funds and special reserves December 31 1919.....	\$18,904 00	
Special funds and special reserves, December 31, 1920.....	21,202 00	
Increase in special funds and special reserves during the year.....		2,298 00

INVESTMENT EXHIBIT		
STOCKS AND BONDS		
Gains:		
Profits on sales or maturity.....	\$9,757 50	
Increase in book value, other than for accruals.....	391 79	
Total gain carried in.....		10,149 29



	Gain in surplus	Loss in surplus
<b>Losses:</b>		
Loss on sales or maturity.....	\$18,987 30	
From change in difference between book and market value during the year.....	100,553 14	
<b>Total loss carried in.....</b>		119,540 44
Loss from assets not admitted.....		1,576 82
<b>MISCELLANEOUS</b>		
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies.....	39,869 45	
Loss from all other sources: Re-insurance not admitted.....		131,517 00
Surplus applied to maintain the reserve under renewal term contracts.....		277,259 00
<b>Total gains and losses in surplus during the year.....</b>	<b>\$3,585,853 49</b>	<b>\$2,828,929 27</b>
<b>SURPLUS</b>		
Surplus December 31, 1919.....	\$5,131,569 05	
Surplus December 31, 1920.....	5,888,493 27	
<b>Increase in surplus.....</b>		<b>756,924 22</b>
<b>Totals.....</b>	<b>\$3,585,853 49</b>	<b>\$3,585,853 49</b>

## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBITS

- Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term, or the select and ultimate basis?  
A. On the full level premium reserve system.  
Q. Has the company ever issued both non-participating and participating policies?  
A. Yes.  
Q. Does the company at present issue both non-participating and participating policies?  
A. Yes.  
Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.  
A. Non-participating class, \$858,219.812; participating class, \$297,360,529.08; of which \$11,-785,305 is renewable term, \$26,294,882 is entitled to quinquennial, \$252,582,152.08 to annual and \$6,707,190 to no allotment of dividend.  
Q. Has the company any assessment or stipulated premium insurance in force?  
A. No.

PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE —  
PARTICIPATING BUSINESS

(See New York Insurance Law, Section 97 as amended, and Section 103, Subdivision 11)

Total first year's premiums.....	\$1,983,117 43
Margins on business issued and paid for in 1920 and in force December 31, 1920:	
Loadings on first year's premiums actually collected in 1920 on business in force December 31, 1920.....	\$434,932 16
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.....	21,844 80
<b>Balance.....</b>	<b>\$413,087 86</b>
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1920.....	23,643 20
<b>Total loadings.....</b>	<b>\$436,731 06</b>
Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1920 on business in force December 31, 1920.....	582,830 00
<b>Total margins on business issued and paid for in 1920.....</b>	<b>\$1,019,551 06</b>
Margins on paid-for business issued and terminated in 1919:	
Full gross premiums received, \$20,587 (including \$4,658 loading), less the net cost of insurance at select rates for time the policy was in force.....	17,513 00
<b>Total margins.....</b>	<b>\$1,037,064 06</b>

Commissions on first year's premiums actually disbursed in 1920..	\$856,140 26	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.....	41,841 25	
Balance.....	\$814,299 01	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1920.....	49,040 65	
Total first year's commissions.....		\$863,339 66
Medical examinations and inspections of proposed risks:		
Actual disbursements on this account in 1920.....	\$78,557 39	
Deduct amounts reported as incurred but unpaid on this account December 31, 1919.....	7,575 00	
Balance.....	\$70,982 39	
Add amounts incurred but unpaid on this account December 31, 1920.....	5,565 00	
Total medical and inspection fees.....		76,547 39
Total expenses chargeable to the procurement of new business as specified in section 97 (as amended), New York Insurance Law.....		\$939,887 05
Excess of margins over expenses.....		\$97,177 01

#### PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year.....		\$12,447,250 58
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under section 84), as per item 11 of the gain and loss exhibit on premiums of the year.....		\$2,405,971 58
Mortality gains as per Part I of this schedule.....		595,675 00
Total margins allowed by section 97 (as amended), New York Insurance Law.....		\$3,001,646 58
Total expenses incurred by the company 1920 (including total first year's expenses as shown in Part I of this schedule).....	\$2,952,717 39	
Deduct actual investment expenses (not exceeding $\frac{1}{2}$ of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate.....	\$62,768 37	
All other taxes.....	346,238 24	
		409,006 61
Total insurance expenses for 1920 directly paid or incurred by the company.		2,543,710 78
Excess of total margins over total insurance expenses.....		\$457,935 80

#### GAIN AND LOSS EXHIBIT — NON-PARTICIPATING BUSINESS

##### INSURANCE EXHIBIT

##### RUNNING EXPENSES

		Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$16,251,044 33		
Deduct gross uncollected and deferred premiums of the previous year.....	1,465,309 33		
Balance.....	\$14,785,735 00		
Add gross uncollected and deferred premiums December 31, 1920.....	2,092,866 23		
Total.....	\$16,878,601 23		
Deduct gross premiums paid in advance December 31, 1920..	53,115 22		
Balance.....	\$16,825,486 01		
Add gross premiums paid in advance December 31 of previous year.....	36,812 14		
Gross premiums of the year....	\$16,862,298 15		

		Gain in surplus	Loss in surplus
Deduct net premiums on the same.....	16,082,783 00		
Loading on gross premiums of the year (averaging 4.92 per cent of the gross premiums)...		\$829,515 15	
Insurance expenses paid during the year.....	\$4,424,810 62		
Deduct insurance expenses unpaid December 31 of previous year (including \$53,560.81 loading on uncollected and deferred premiums).....	490,714 50		
Balance.....	\$3,934,096 08		
Add insurance expenses unpaid December 31, 1920 (including \$58,045.30 loading on uncollected and deferred premiums)	487,274 05		
Insurance expenses incurred during the year.....		4,421,370 08	
Loss from loading.....			\$3,591,854 93
INTEREST			
Interest, dividends and rents received during the year.....	\$2,156,322 96		
Deduct interest and rents due and accrued December 31 of previous year.....	743,402 70		
Balance.....	\$1,412,920 26		
Add interest and rents due and accrued December 31, 1920...	1,346,528 01		
Total.....	\$2,759,448 27		
Deduct interest and rents paid in advance December 31, 1920	110,037 63		
Balance.....	\$2,649,410 64		
Add interest and rents paid in advance December 31 of previous year.....	74,430 43		
Interest earned during the year.		\$2,723,841 07	
Investment expenses paid during the year.....	\$235,988 56		
Deduct investment expenses unpaid December 31 of previous year.....	53,217 31		
Balance.....	\$182,771 25		
Add investment expenses unpaid December 31, 1920.....	62,513 91		
Investment expenses incurred during the year.....		245,285 16	
Net income from investments...		\$2,478,555 91	
Interest required to maintain reserve.....		1,403,547 08	
Gain from interest.....			\$1,075,008 83
MORTALITY			
Expected mortality on net amount at risk.....		\$8,177,006 00	
Death losses paid during the year.....	\$5,301,813 71		
Deduct death losses unpaid December 31 of previous year...	385,988 00		
Balance.....	\$4,915,825 71		
Add death losses unpaid December 31, 1920.....	670,719 00		
Death losses incurred during the year, including the commuted value of instalment death losses.....	\$5,586,544 71		

Gain in  
surplusLoss in  
surplusDeduct terminal reserves re-  
leased by death of insured... 567,251 00Actual mortality on net amount  
at risk..... 5,019,293 71

Gain from mortality..... 3,157,712 29

## ANNUITIES

Expected disbursements to an-  
nuityants..... \$264,566 00Deduct reserves expected to be  
released by death..... 79,330 00Net expected disbursements to  
annuityants..... \$185,236 00

Actual annuity claims incurred. 3277,279 82

Deduct reserves released by  
death of annuityants..... 19,477 00Net actual annuity claims in-  
curred..... 257,802 82

Loss from annuities..... 72,566 82

## SURRENDERS, LAPSES AND CHANGES

Terminal reserves on policies  
and additions surrendered for  
cash value during the year... 5506,635 00Deduct amount paid on the  
same..... 448,923 13Gain during the year on said  
policies surrendered for cash.. 357,711 87Terminal reserves on policies on  
account of which extended  
insurance was granted during  
the year..... \$118,476 00Deduct indebtedness and initial  
reserves on said extended  
insurance..... 98,580 00Gain during the year on ex-  
tended insurance..... 19,896 00Terminal reserves on policies  
exchanged during the year  
for paid-up insurance..... 343,923 00Deduct indebtedness and initial  
reserves on said paid-up in-  
surance..... 41,924 70Gain during the year on said  
paid-up insurance..... 1,998 30Loss from changes and restora-  
tions made during the year... —174,385 00Gain during the year from re-  
serves released on lapsed poli-  
cies on which no cash value,  
paid-up or extended insurance  
was allowed..... 176,504 00

Total loss..... 381,725 17

Increase during the year in  
unpaid surrender values..... 157 56Total gain during the  
year from surrendered  
and lapsed policies.... 381,567 61

## DIVIDENDS

Dividends paid stockholders..... 400,000 00

## SPECIAL FUNDS

Special funds and special reserves December 31,  
1919..... 325,441 00Special funds and special reserves December 31,  
1920..... 30,809 00Increase in special funds and special reserves  
during the year..... 5,368 00

## INVESTMENT EXHIBIT

REAL ESTATE		Gain in surplus	Loss in surplus
Gains:			
Profit on sales....	\$13,004 15		
Increase in book value.....	15,106 85		
Total gain carried in.....		28,800 00	
STOCKS AND BONDS			
Gains:			
Profits on sales or maturity....	\$17,612 10		
From change in difference between book and market value during the year ..	471,668 19		
Total gain carried in.....		489,280 29	
Losses:			
Loss on sales or maturity.....			199,900 00
Loss from assets not admitted.....			6,232 00
MISCELLANEOUS			
Net gain on account of total and permanent dis- ability benefits or additional accidental death benefits included in life policies.....		160,607 20	
Loss from all other sources: Re-insurance not admitted ..			171,530 00
Tax on stock capital.....			95,687 00
Surplus applied to maintain reserve.....			331,882 00
Total gains and losses in surplus during the year. . . . .		\$4,992,976 22	\$4,975,124 00
SURPLUS			
Surplus December 31, 1919 ..	\$4,418,720 74		
Surplus December 31, 1920 ..	4,436,572 79		
Increase in surplus....			17,852 05
Totals. . . . .		\$4,992,976 22	\$4,992,976 22

## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBITS

(See participating gain and loss exhibit for answers.)

## PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

## NON-PARTICIPATING BUSINESS

(See New York Insurance Law, Section 97 as amended, and Section 103, Subdivision 11)

Total first year's premiums ..	\$5,268,818 00	
Margins on business issued and paid for in 1920 and in force December 31, 1920.		
Loadings on first year's premiums actually collected in 1920 on business in force December 31, 1920.....	\$211,757 77	
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1919. ....	6,628 18	
Balance. ....	\$205,129 59	
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1920.....	13,156 41	
Total loadings. ....		\$218,286 18
Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1920 on business in force December 31, 1920.....		2,789,500 00
Total margins on business issued and paid-for in 1920..		\$2,997,786 18

Margins on paid-for business issued and terminated in 1920:	
Full gross premiums received, \$32,824 (including \$1,995 loading), less the net cost of insurance at select rates for time the policy was in force.....	25,282 00
<b>Total margins.....</b>	<b>\$3,033,073 00</b>
Commissions on first year's premiums actually disbursed in 1920..	\$1,868,457 40
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.....	132,410 76
<b>Balance.....</b>	<b>\$1,736,046 64</b>
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1920.....	132,403 72
<b>Total first year's commissions.....</b>	<b>\$1,868,450 36</b>
Medical examinations and inspections of proposed risks:	
Actual disbursements on this account in 1920.....	\$200,676 95
Deduct amounts reported as incurred but unpaid on this account December 31, 1919.....	20,719 65
<b>Balance.....</b>	<b>\$179,957 30</b>
Add amounts incurred but unpaid on this account December 31, 1920.....	20,224 30
<b>Total medical and inspection fees.....</b>	<b>200,181 60</b>
Total expenses chargeable to the procurement of new business as specified in Section 97 (as amended), New York Insurance Law.....	\$2,068,631 96
<b>Excess of margins over expenses.....</b>	<b>\$964,441 04</b>

#### PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year.....	\$16,862,298 15
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under Section 84) on premiums of the year.....	\$829,515 15
Mortality gains as per Part I of this schedule.....	2,812,792 00
<b>Total margins allowed by Section 97 (as amended), New York Insurance Law.....</b>	<b>\$3,642,307 15</b>
Total expenses incurred by the company in 1920 (including total first year's expenses as shown in Part I of this schedule).....	\$4,666,655 24
Deduct actual investment expenses (not exceeding 1/2 of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate.....	\$245,285 16
All other taxes.....	397,892 56
	<b>643,177 72</b>
<b>Total insurance expenses for 1920 directly paid or incurred by the company.</b>	<b>4,023,477 52</b>
<b>Deficiency of total margins over total insurance expenses.....</b>	<b>\$381,170 37</b>

#### SPECIAL DEPOSITS OR INVESTMENTS

NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

STATE OR COUNTRY	Par value of deposit
Canada.....	\$230,000 00
Virginia.....	56,220 00
South Carolina.....	20,000 00
<b>Total.....</b>	<b>\$306,220 00</b>

## REAL ESTATE OWNED CLASSIFIED BY STATES

STATE	Market value
Connecticut.....	\$375,000 00
Illinois.....	15,565 92
Indiana.....	1,124 00
Home office, Connecticut.....	1,000,000 00
Total.....	\$1,391,689 92

## MORTGAGES OWNED CLASSIFIED BY STATES

STATE	AMOUNT OF PRINCIPAL UNPAID	
	Farm properties	Other properties
Texas.....	\$10,074,779 36	.....
Ohio.....	542,150 00	.....
Indiana.....	7,330,000 00	.....
Illinois.....	2,184,183 87	.....
Minnesota.....	5,927,750 00	.....
Kansas.....	442,940 00	.....
Iowa.....	22,898,100 00	.....
Oklahoma.....	10,260,225 00	.....
Nebraska.....	3,754,150 00	.....
Missouri.....	48,700 00	.....
North Dakota.....	364,750 00	.....
South Dakota.....	647,250 00	.....
Connecticut.....	.....	\$1,421,600 00
New Jersey.....	.....	30,000 00
New York.....	.....	90,000 00
Oregon.....	.....	15,000 00
Totals.....	\$64,474,978 23	\$1,556,600 00
Aggregate.....	.....	\$66,031,578 23

## COLLATERAL LOANS

Part 1—Showing all Collateral Loans in Force December 31, 1920

	Par value	Market value	Amount loaned	Rate
100 Plimpton Mfg Co.....	\$10,000	\$10,700	\$5,000	5
200 Swift & Co.....	20,000	24,000	15,000	5
150 The J B Williams Co.....	15,000	75,000	4,500	5
4 Aetna Insurance Co.....	400	1,912	300	5
125 Hartford Fire Insurance Co.....	12,500	73,500	.....	.....
52 Aetna Insurance Co.....	5,200	24,856	30,200	5
300 Travelers Insurance Co.....	30,000	171,000	.....	.....
16 Aetna Insurance Co.....	1,600	7,648	145,000	5
10 Phoenix Insurance Co.....	1,000	4,850	2,400	5
350 C S Mersick Co.....	35,000	35,000	30,000	5
10 Aetna Casualty & Surety Co.....	1,000	3,500	1,500	5
10 .....	1,000	3,500	1,500	5
250 The J B Williams Co.....	25,000	125,000	75,000	5
400 Travelers Insurance Co.....	40,000	228,000	100,000	5
5 .....	500	2,850	2,300	5
1600 Colt's Patent Fire Arms Mfg Co.....	40,000	86,800	60,000	5
200 Aetna Insurance Co.....	20,000	95,600	60,000	5
385 Hartford Electric Light Co.....	38,500	65,835	32,039	5
Totals .....	\$296,700	\$1,039,551	\$544,739	.....

Part 3 — Showing all Loans Discharged in Whole or in Part During 1920

Market value at date of discharge	Amount of loan repaid	Date of loan	Date of repayment	Rate of interest on loan	NAME OF ACTUAL BORROWER
				%	
\$12,125	*\$5,000	Nov. 2, 1915	Jan. 10, 1920	5	Richter & Co.
	*10,000	Nov. 2, 1915	Mar. 26, 1920	5	Richter & Co.
	*5,000	Nov. 2, 1915	May 18, 1920	5	Richter & Co.
47,700	*4,000	Oct. 28, 1909	May 27, 1920	5	Emily S. W. Glasier
	30,000	April 17, 1913	June 28, 1920	5	E. P. Hickmott
	*5,000	Jan. 21, 1913	June 29, 1920	5	E. T. Maxwell
	*100	Sept. 26, 1900	June 30, 1920	5	D. P. Chapman
	*5,000	Nov. 2, 1915	Aug. 21, 1920	5	Richter & Co.
360	*5,000	Nov. 2, 1915	Sept. 18, 1920	5	Richter & Co.
	300	Sept. 26, 1900	Sept. 27, 1920	5	D. P. Chapman
	5,000	Nov. 2, 1915	Oct. 7, 1920	5	Richter & Co.
	2,000	Jan. 29, 1909	Dec. 29, 1920	5	A. F. and Alice W. Gates
Total...	\$76,400				

\* Partial payments.

BONDS AND STOCKS OWNED

Bonds:		Book value	Par value	Market value	Amortized value
Dominion of Canada	1924 5½s.....	\$250,000 00	\$250,000	\$250,000	\$250,000 00
	1923 5½s.....	296,251 25	300,000	300,000	298,413 57
	1925 5s.....	513,347 45	300,000	519,750	294,702 25
	1925 5s.....		225,000		223,708 06
	1929 5½s.....	98,830 00	100,000	97,000	97,128 78
	1931 5s.....	97,474 20	100,000	97,000	97,999 60
	1933 5½s.....	300,000 00	300,000	300,000	300,000 00
	1937 5s.....	291,797 12	305,000	292,900	240,032 80
	1937 5s.....		45,000		
	1937 5s.....		55,000		53,104 42
French Republic	1945 8s.....	164,175 00	165,000	168,300	164,177 90
United States Inded	1925 4s.....	114,000 00	100,000	106,000	105,643 42
1st Lib	1947 3½s.....	500,000 00	500,000	500,000	500,000 00
	1947 3½s.....	131,800 00	131,800	131,300	131,800 00
	1947 4½s.....	550,400 00	550,400	550,400	550,400 00
	1947 4½s.....	82,616 00	92,000	82,616	176,340 47
	1947 4½s.....	7,172 80	8,000	7,172	
	1947 4½s.....	86,500 00	100,000	89,500	
2d Lib	1942 4½s.....	1,650,533 00	1,750,000	1,650,533	1,653,008 20
3d Lib	1923 4½s.....	2,250,000 00	2,250,000	2,250,000	2,250,000 00
	1923 4½s.....	572,890 00	600,000	572,890	576,084 79
	1923 4½s.....	90,000 00	90,000	90,000	90,000 00
4th Lib	1938 4½s.....	5,000,000 00	5,000,000	5,000,000	5,000,000 00
Victory Lib	1923 4½s....	2,650,000 00	2,650,000	2,650,000	2,650,000 00
Treasury ctf	1921 5½s.....	100,000 00	100,000	100,000	100,000 00
Aberdeen Wash	1921 5½s.....	89,736 90	8,000	8,000	87,131 69
	1922 5½s.....		7,000	7,000	
	1923 5½s.....		8,000	8,000	
	1924 5½s.....		7,000	7,000	
	1925 5½s.....		8,000	8,000	
	1926 5½s.....		10,000	10,100	
	1927 5½s.....		10,000	10,100	
	1928 5½s.....		12,000	12,120	
	1929 5½s.....		13,000	13,130	
Alberta Province Can	1923 4½s.....	98,000 00	100,000	95,000	98,606 63
	1924 4½s.....	43,125 00	50,000	47,000	49,311 52
Akron Ohio	1949 5½s.....	105,976 73	100,000	108,000	105,930 12
Augusta Ga	1942 4½s.....	40,000 00	40,000	38,800	40,168 31
Austin Texas	1922 4½s.....	50,695 00	10,000	10,000	50,336 83
	1923 4½s.....		10,000	9,900	
	1924 4½s.....		10,000	9,900	
	1925 4½s.....		10,000	9,800	
	1926 4½s.....		10,000	9,800	
Beatrice Neb	1923 3s.....	8,500 00	10,000	9,700	10,000 00
Bell Co Ky	1930 5s.....	102,804 34	25,000	25,000	102,302 61
	1935 5s.....		30,000	30,000	
	1940 5s.....		30,000	30,000	
	1945 5s.....		15,000	15,000	
Belleville Ont Can	1930 4½s.....	51,000 00	50,000	44,500	51,000 20



Bonds:		Book value	Par value	Market value	Amort value
Bellingham Wash	1926 5s. ....	40,400 00	35,000	39,000	35,570
	1928 5s. ....		5,000		5,010
Berlin Conn	1922 4s. ....	39,000 00	2,000	1,980	32,000
	1923 4s. ....		1,000	980	
	1924 4s. ....		1,000	980	
	1925 4s. ....		2,000	1,980	
	1927 4s. ....		2,000	1,940	
	1928 4s. ....		1,000	960	
	1929 4s. ....		1,000	960	
	1930 4s. ....		2,000	1,980	
	1932 4s. ....		2,000	1,890	
	1933 4s. ....		1,000	940	
	1934 4s. ....		1,000	940	
	1935 4s. ....		1,000	930	
	1936 4s. ....		1,000	930	
	1937 4s. ....		1,000	930	
	1938 4s. ....		1,000	930	
	1939 4s. ....		1,000	920	
	1940 4s. ....		1,000	920	
	1941 4s. ....		1,000	920	
	1942 4s. ....		1,000	920	
	1943 4s. ....		1,000	910	
	1944 4s. ....		1,000	910	
	1945 4s. ....		1,000	910	
	1946 4s. ....		1,000	910	
	1947 4s. ....		1,000	910	
	1948 4s. ....		1,000	900	
	1949 4s. ....		1,000	900	
	1950 4s. ....		1,000	900	
	1951 4s. ....		1,000	900	
	1952 4s. ....		1,000	900	
	1953 4s. ....		1,000	900	
	1954 4s. ....		1,000	880	
	1955 4s. ....		2,000	1,780	
Bexar Co Texas	1951 4½s. ....	30,000 00	30,000	32,200	32,030
	1952 5s. ....	73,550 50	50,000	71,000	51,800
	1953 5s. ....		35,000		35,910
Birmingham Ala	1930 5s. ....	78,750 00	75,000	73,500	79,320
Brandon Man Can	1942 4½s. ....	44,780 00	50,000	39,500	45,510
Brantford Ont Can	1942 4½s. ....	24,000 00	35,000	22,250	24,140
Bridgeport Conn	1928 5s. ....	109,521 25	25,000	25,750	105,230
	1942 5s. ....		25,000	25,750	
	1943 5s. ....		25,000	25,750	
	1944 5s. ....		25,000	26,000	
Bridgeport Conn city imp	1921 3½s. ....	32,800 00	10,000	10,000	40,200
	1922 3½s. ....		10,000	9,800	
	1923 3½s. ....		10,000	9,700	
	1924 3½s. ....		10,000	9,800	
Bridgeport Conn yew mill brdg	1921 3½s. ....	52,250 00	5,000	5,000	55,700
	1922 3½s. ....		5,000	4,900	
	1923 3½s. ....		5,000	4,350	
	1924 3½s. ....		5,000	4,800	
	1925 3½s. ....		5,000	4,750	
	1926 3½s. ....		5,000	4,750	
	1927 3½s. ....		5,000	4,650	
	1928 3½s. ....		5,000	4,600	
	1929 3½s. ....		5,000	4,550	
	1930 3½s. ....		5,000	4,550	
	1931 3½s. ....		5,000	4,500	
Bristol Conn lat school dist	1921 4½s. ....	60,900 00	5,000	5,000	60,520
	1922 4½s. ....		5,000	5,000	
	1923 4½s. ....		5,000	4,850	
	1924 4½s. ....		5,000	4,950	
	1925 4½s. ....		5,000	5,340	
	1926 4½s. ....		5,000	5,340	
	1927 4½s. ....		7,000	6,930	
	1928 4½s. ....		7,000	6,880	
	1929 4½s. ....		7,000	6,880	
	1930 4½s. ....		7,000	6,800	
British Columbia Province Can	1929 5s. ....	44,250 00	50,000	43,000	44,320
Brunswick Co Va	1921 5s. ....	54,440 00	2,000	2,000	54,120
	1922 5s. ....		2,000	2,000	
	1923 5s. ....		2,000	1,980	
	1924 5s. ....		2,000	1,980	
	1925 5s. ....		2,000	1,980	
	1926 5s. ....		2,000	1,980	
	1927 5s. ....		2,000	1,980	
	1928 5s. ....		2,000	1,980	
	1929 5s. ....		2,000	1,980	

Bonds:	Book value	Par value	Market value	Amortized value
Brunswick Co Va 1930 5s.....		2,000	1,980	
1931 5s.....		2,000	1,980	
1932 5s.....		2,000	1,980	
1933 5s.....		2,000	1,980	
1934 5s.....		2,000	1,980	
1935 5s.....		2,000	1,940	
1936 5s.....		2,000	1,940	
1937 5s.....		2,000	1,940	
1938 5s.....		2,000	1,940	
1939 5s.....		2,000	1,940	
1940 5s.....		2,000	1,940	
1941 5s.....		2,000	1,940	
1942 5s.....		2,000	1,940	
1943 5s.....		2,000	1,940	
1944 5s.....		2,000	1,940	
1945 5s.....		2,000	1,940	
1946 5s.....		1,500	1,455	
1947 5s.....		1,500	1,440	
Burke Co N C bridge 1925 5s.....	27,442 74	4,000	3,960	27,156 91
1926 5s.....		4,000	3,960	
1927 5s.....		2,000	1,980	
1928 5s.....		4,000	3,880	
1929 5s.....		4,000	3,880	
1937 5s.....		4,000	3,880	
1938 5s.....		4,000	3,880	
Burlington Conn demand 5s.....	5,000 00	5,000	5,000	5,000 00
Burnaby B C Can 1922 5s.....	30,900 00	30,000	29,100	30,124 44
Butler Co Ohio 1922 5s.....	88,105 00	85,000	85,000	85,366 27
Cabarrus Co N C court hse & jail 1921 5s	24,256 80	1,000	1,000	24,180 31
1922 5s		1,000	1,000	
1923 5s		1,000	1,000	
1924 5s		1,000	1,000	
1925 5s		1,000	1,000	
1926 5s		1,000	990	
1927 5s		1,000	990	
1928 5s		1,000	990	
1929 5s		1,000	990	
1930 5s		1,000	990	
1931 5s		2,000	1,980	
1932 5s		2,000	1,980	
1933 5s		2,000	1,980	
1934 5s		2,000	1,980	
1935 5s		2,000	1,980	
1936 5s		2,000	1,980	
1937 5s		1,000	990	
1938 5s		1,000	990	
Cabell Co W Va 1946 5s.....	106,775 00	100,000	100,000	106,277 71
Calgary Can 1923 4½s.....	99,000 00	100,000	81,000	94,180 91
Cam Co Iowa 1921 4½s.....	42,420 00	3,000	3,000	42,424 43
1922 4½s.....		3,000	3,000	
1923 4½s.....		3,000	2,970	
1924 4½s.....		3,000	2,970	
1925 4½s.....		3,000	2,970	
1926 4½s.....		3,000	2,970	
1927 4½s.....		4,000	3,960	
1928 4½s.....		4,000	3,920	
1929 4½s.....		4,000	3,920	
1930 4½s.....		4,000	3,920	
1931 4½s.....		4,000	3,920	
1932 4½s.....		4,000	3,920	
Chaffee Co Colo 1935 5s.....	48,558 80	25,000	48,000	25,141 55
1936 5s.....		22,000		22,126 72
1938 5s.....		1,000		1,006 06
Chattanooga Tenn 1925 4½s.....	11,845 20	12,000	11,400	11,872 96
1942 4½s.....	18,785 10	14,000	13,020	12,810 77
Cherokee Co S C 1921 4½s.....	100,000 00	5,000	4,700	100,000 00
1922 4½s.....		7,500	7,050	
1923 4½s.....		7,500	6,975	
1924 4½s.....		7,500	6,975	
1925 4½s.....		7,500	6,900	
1926 4½s.....		7,500	6,900	
1927 4½s.....		7,500	6,900	
1928 4½s.....		10,000	9,100	
1929 4½s.....		10,000	9,100	
1940 4½s.....		10,000	9,100	
1941 4½s.....		10,000	9,100	
1942 4½s.....		10,000	9,000	

Bonds:	Book value	Par value	Market value	Amortized value
Cheyenne Wyo 1926 4½%...	55,251 20	40,000	52,250	40,250
1928 4½%..		15,000		15,000
1928 4½% .....	46,124 83	41,000	42,750	41,000
1928 4½%.....		4,000		4,015
Clallam Co Wash 1921 4½%.....	30,000 00	30,000	30,000	25,017
1921 4½%.....				5,000
Clark Co Wash 1925 5%.....	153,750 00	150,000	143,500	151,750
Cleveland Ohio 1970 5½%.....	51,750 00	50,000	56,000	51,744
Columbia Co Ore 1924 5%.....	33,834 40	25,000	35,000	38,023
1929 5%.....		15,000	19,000	28,753
1924 5%.....		11,000	11,000	
1924 5%.....		25,800	26,000	
Columbia Twp S O 1921 5½% .....	52,755 00	42,500	45,583	7,000
1921 5½% .....				43,583
Conn river brdg & hwy dist Conn 5%..	64,000 00	64,000	64,000	64,000
5%..	103,000 00	108,000	108,000	108,000
5%..	32,500 00	32,500	32,500	32,500
Conn State 1926 4% .....	96,750 00	100,000	100,000	96,877
1924 3½%.....	300,000 00	300,000	282,000	300,000
1924 3½% .....	2,000 00	2,000	1,380	2,000
Conway Springs Kan 1921 2%.....	2,125 00	500	500	2,500
1922 2%.....		500	425	
1922 2%.....		500	475	
1924 2%.....		500	465	
1925 2% .....		500	465	
Cote St Antoine Que Can 1922 4%.....	95,000 00	100,000	94,000	99,175
Craven Co N C 1922 3½% .....	24,857 12	7,000	7,070	25,474
1947 5½%.....		15,000	15,300	19,877
1947 5½%.....		10,000	10,200	
Cuyahoga Co Ohio 1929 5% .....	107,797 60	10,000	10,200	106,525
1929 5%.....		15,000	15,200	
1940 5%.....		15,000	15,200	
1941 5%.....		15,000	15,200	
1941 5%.....		15,000	15,200	
1942 5%.....		15,000	15,200	
1942 5%.....		15,000	15,200	
Dallas Co Texas 1951 4½%.....	140,000 00	140,000	124,600	40,800
1951 4½%.....				100,064
Delaware State 1920 4½%.....	87,210 00	100,000	100,000	87,847
Delorimier Que Can 1948 5%.....	25,500 00	50,000	41,000	56,933
Dillon Co S C court house 1922 5% .....	15,900 00	15,000	15,000	15,439
highway imp 1942 5% .....	44,200 00	50,000	60,000	62,399
1942 5%.....		10,000		
East Hartford Conn 1925 4½%.....	100,000 00	10,000	10,800	100,000
1926 4½% .....		10,000	10,000	
1927 4½%.....		10,000	10,000	
1928 4½%.....		10,000	10,000	
1929 4½%.....		10,000	10,000	
1940 4½% .....		10,000	10,000	
1941 4½%.....		10,000	10,000	
1942 4½%.....		10,000	10,000	
1943 4½%.....		10,000	10,000	
1944 4½%.....		10,000	10,000	
East Windsor Conn 1926 4%.....	75,000 00	75,000	73,500	75,000
East Youngstown Ohio 1924 5% .....	25,925 33	1,000	1,010	25,715
1925 5% .....		2,000	2,020	
1926 5% .....		2,000	2,030	
1927 5% .....		2,000	2,030	
1940 5%.....		2,000	2,040	
1941 5% .....		2,000	2,040	
1942 5%.....		1,000	1,030	
1943 5%.....		7,000	7,160	
1944 5%.....		5,000	5,100	
Edmonton Alberta Can 1923 4½% .....	100,141 23	9,000		8,824
1923 4½% .....		33,253		22,879
1921 4½% .....		16,084	1,730	15,877
1922 4½% .....		7,974	7,040	7,000
1923 4½% .....		19,219	7,960	12,040
1924 4½%.....		9,571	3,143	9,471
1925 4½%.....		1,456	3,321	1,428
1926 4½% .....		10,615	6,490	10,390
1927 4½% .....			6,824	
1928 4½% .....			7,059	
1929 4½% .....			7,295	
1930 4½%.....			7,440	
1931 4½% .....			7,621	
1932 4½%.....			4,773	
1933 4½%.....			4,421	
1933 4½%.....				
1933 4½%.....	25,911 76	97,323	66,137	66,736
Ellettsworth Kansas 1921 4%.....	19,110 00	1,000	1,000	21,000
1922 4%.....		1,000	900	
1922 4%.....		15,000	12,000	

Bonds:	Book value	Par value	Market value	Amortized value
Enfield Conn 1924 4½s.....	15,000 00	15,000	15,150	15,000 00
Everett Wash 1922 5½s.....	62,905 98	18,000	18,000	62,909 84
1923 5½s.....		24,000	24,000	
1924 5½s.....		5,000	5,000	
1927 5½s.....		5,000	5,000	
Fairfield Co court house Conn 1945 4½s..	72,812 60	72,000	68,400	72,730 96
Fawcett Borough Conn demand 6s.....	10,950 00	10,950	10,950	10,950 00
Fert Smith Ark 1946 5s.....	55,278 20	2,000	1,900	55,108 76
1947 5s.....		17,000	16,150	
1948 5s.....		22,000	21,850	
1949 5s.....		13,000	12,350	
Fort William Ont Can 1942 5s.....	24,332 23	24,332	21,418	24,332 33
Fort Worth Texas 1949 4½s.....	26,000 00	26,000	23,920	26,000 00
1953 5s.....	24,692 11	23,000	23,000	24,692 45
Franklin Co Wash 1931 5s.....	51,500 00	50,000	49,000	50,180 58
Frederick Que Can 1950 4½s.....	64,000 00	64,000	47,280	61,714 86
1937 4½s.....	18,000 00	18,000	10,400	18,800 82
Fishman V Irr Dist Culbertson Neb 1922 6s	113,500 00	2,500	2,500	113,500 00
1924 6s.....		5,000	5,000	
1925 6s.....		6,000	6,000	
1926 6s.....		12,000	12,000	
1927 6s.....		12,500	12,500	
1928 6s.....		15,000	15,000	
1929 6s.....		16,500	16,500	
1930 6s.....		19,500	19,500	
1931 6s.....		22,500	22,500	
Galt Ont Can 1920 4s.....	48,500 00	50,000	50,000	50,000 00
Glastonbury Conn demand 5s.....	8,000 00	8,000	8,000	8,000 00
Granger Co Tenn 1926 5s.....	36,531 24	36,000	35,640	36,484 24
Granby Conn 1921 4½s.....	12,500 00	500	500	12,500 00
1922 4½s.....		500	495	
1923 4½s.....		500	495	
1924 4½s.....		500	490	
1925 4½s.....		500	490	
1926 4½s.....		1,000	980	
1927 4½s.....		1,000	970	
1928 4½s.....		1,000	970	
1929 4½s.....		1,000	970	
1930 4½s.....		1,000	960	
1931 4½s.....		1,000	960	
1932 4½s.....		1,000	960	
1933 4½s.....		1,000	950	
1934 4½s.....		1,000	950	
1935 4½s.....		1,000	950	
Greenville Co Va 1943 5s.....	51,000 00	50,000	50,000	50,000 00
Greenville S C 1941 5s.....	20,140 00	19,000	19,000	20,242 97
school dist S C 1931 5s.....	31,500 00	30,000	30,000	31,252 26
Co S C 1945 5s.....	79,040 00	76,000	76,000	78,771 20
Hamilton Co court house jail Ohio 1948 5s	204,707 08	200,000	204,000	204,489 49
Hartford South school dist demand 5s....	75,000 00	75,000	75,000	75,000 00
6s.....	50,000 00	50,000	50,000	50,000 00
Hartford addit water supply Conn 1943 4s	200,000 00	200,000	184,000	200,000 00
1940 4s.....	44,500 00	50,000	45,000	44,523 98
Hartford Conn South school dist 1921 3½s	51,150 00	55,000	49,500	55,618 12
1925 3½s.....	120,000 00	200,000	162,000	200,000 00
Hartford Conn Wash St schl d 1924 3½s	21,850 00	22,000	22,080	22,202 46
Hartford Conn west mid schl dist 1926 4s	160,000 00	160,000	148,800	158,542 20
paving Conn 1930 3½s.....	19,000 00	20,000	18,200	20,000 00
1933 3½s.....	41,800 00	44,000	38,280	44,000 00
1934 4s.....	350,000 00	350,000	329,000	350,000 00
Co Conn demand 5s.....	475,000 00	475,000	475,000	475,000 00
6s.....	125,000 00	125,000	125,000	125,000 00
High Point N C 1941 5s.....	24,220 00	16,000	9,700	24,078 25
1941 5s.....		22,000	22,210	
Holmes Co Miss 1929 5s.....	24,000 00	24,000	23,040	24,000 00
Houston Texas 1941 5s.....	53,000 00	50,000	50,000	51,692 03
Huntington Conn 1922 4s.....	26,590 00	27,000	25,520	27,000 00
1931 4½s.....	55,620 00	54,000	53,280	54,121 16
Indianapolis Ind 1940 4½s.....	44,375 00	50,000	50,000	44,927 22
Iredell Co N C 1926 5s.....	52,735 00	50,000	49,500	51,722 78
Jefferson Co Ala 1923 4½s.....	50,500 00	50,000	44,500	50,472 99
Kenora Ont Can 1950 5½s.....	28,500 00	25,000	25,000	28,703 10
Kershaw Co S C 1924 5s.....	16,800 00	16,000	16,000	16,801 57
1923 5s.....	88,040 00	84,000	84,000	86,967 99
Killingly Conn 1946 4½s.....	98,516 23	97,000	90,970	98,256 13
King Co Wash 1931 4½s.....	290,600 00	300,000	192,000	290,608 26
Knoxville Tenn 1950 5½s.....	50,875 00	50,000	52,000	50,874 93
Lancaster Co S C 1925 5s.....	76,875 00	75,000	74,250	76,519 94
Levin Que Can 1931 5s.....	4,120 42	4,120	4,070	4,120 42

Bonds.	Book value	Par value	Market value	Amortized value
Lexington viaduct Ky 1945 4s.....	17,640 00	18,000	15,480	17,872 1
1945 4s.....	39,200 00	40,000	34,400	40,372 8
sewer Ky 1946 4s.....	21,580 00	22,000	18,920	
1948 4s.....	14,700 00	15,000	12,750	14,733 8
Lincoln Neb 1921 4s.....	21,285 00	21,500	31,500	21,500 0
1921 4s.....	19,000 00	5,000	5,000	20,000 1
1922 4s.....		5,000	4,950	
1923 4s.....		5,000	4,900	
1924 4s.....		5,000	4,850	
Logan Co Okla 1927 5½s.....	29,580 00	27,000	37,370	29,254 6
Madison Co Iowa 1921 4½s.....	12,500 00	500	500	11,500 0
1922 4½s.....		1,000	900	
1923 4½s.....		1,000	900	
1924 4½s.....		1,000	900	
1925 4½s.....		1,000	900	
1926 4½s.....		1,000	900	
1927 4½s.....		1,000	900	
1928 4½s.....		1,000	900	
1929 4½s.....		1,000	970	
1930 4½s.....		1,000	970	
1931 4½s.....		1,000	970	
1932 4½s.....		1,000	970	
Maisonnette Que Can 1949 4½s.....	102,000 00	100,000	73,000	101,304 2
1950 4½s.....	51,500 00	50,000	39,000	50,320 0
school com'n Can 1953 5½s	60,000 00	60,000	64,000	60,600 0
Marion Co S C 1930 4½s.....	20,000 00	10,000	8,400	20,473 2
1940 4½s.....	50,000 00	50,000	46,000	
Medicine Hat Alberta Can 1942 5s.....	47,065 00	50,000	40,500	47,456 4
Memphis Tenn 1961 4½s.....	50,000 00	50,000	46,500	50,702 2
Mercer Co W Va 1944 5s.....	51,000 00	50,000	50,000	50,358 8
Meriden Conn 1921 4½s.....	27,000 00	10,000	10,000	27,000 0
1935 4½s.....		4,000	3,920	
1927 4½s.....		13,000	12,810	
Minneapolis Minn 1921 4 05s.....	120,408 30	5,050	5,050	120,754 4
1921 4 05s.....		3,550	3,550	
1922 4 05s.....		5,050	5,050	
1923 4 05s.....		3,450	3,450	
1923 4 05s.....		5,400	5,400	
1923 4 05s.....		3,450	3,450	
1924 4 05s.....		5,050	5,050	
1924 4 05s.....		3,450	3,450	
1925 4 05s.....		5,050	5,050	
1925 4 05s.....		3,550	3,550	
1926 4 05s.....		5,050	5,050	
1926 4 05s.....		3,450	3,450	
1927 4 05s.....		5,400	5,346	
1927 4 05s.....		3,450	3,410	
1928 4 05s.....		5,050	5,000	
1928 4 05s.....		3,550	3,515	
1929 4 05s.....		5,050	5,034	
1929 4 05s.....		3,450	3,416	
1930 4 05s.....		4,950	4,901	
1930 4 05s.....		3,450	3,416	
1931 4 05s.....		5,500	5,445	
1931 4 05s.....		3,450	3,416	
1932 4 05s.....		5,050	4,990	
1932 4 05s.....		3,550	3,515	
1933 4 05s.....		5,550	5,495	
1933 4 05s.....		3,450	3,418	
1934 4 05s.....		5,050	4,989	
1934 4 05s.....		3,550	3,515	
1935 4 05s.....		5,400	5,346	
Missoula Mont 1930 5s.....	64,256 97	61,000	61,000	64,200 0
Monroe Co Tenn 1927 5s.....	103,000 00	25,000	24,750	103,581 1
1923 5s.....		59,000	48,000	
1927 5s.....		26,000	24,250	
Montreal Que Can 1939 3½s.....	120,800 00	200,000	120,000	123,044 4
1939 3½s.....				108,537 2
city stock Can 1939 8½s....	54,000 00	60,800	41,400	61,447 2
Prot bd sch! c Can 1927 4s	50,000 00	50,000	50,000	49,992 2
1922 4s.....	100,000 00	100,000	97,000	98,943 2
Prot school Can 1942 4s.....	66,000 00	74,000	68,200	67,738 2
Rom Cath sch! Can 1921 4s	54,150 00	55,000	65,000	55,012 2
town of League Pointe Can				
1950 4½s.....	22,400 00	25,000	23,750	23,542 2
Notre D de Graces C 1946 4½s	123,750 00	24,000	13,440	123,890 2
1949 4½s.....		25,000	20,950	
Muskogee garbage disposal Okla 1936 5s...	27,447 88	25,000	22,900	27,197 5
gas pipe line Okla 1941 5s...	20,161 43	27,000	24,840	23,963 4
public park Okla 1925 5s.....	20,543 48	27,000	24,700	20,175 2

Bonds:		Book value	Par value	Market value	Amortised value
Nashville Tenn	1921 5s.....	98,009 63	2,000	2,000	97,455 70
	1922 5s.....		2,000	2,000	
	1923 5s.....		2,000	2,000	
	1924 5s.....		2,000	2,000	
	1925 5s.....		2,000	2,000	
	1926 5s.....		2,000	2,000	
	1927 5s.....		2,000	2,000	
	1928 5s.....		2,000	3,000	
	1929 5s.....		2,000	3,000	
	1930 5s.....		2,000	3,000	
	1931 5s.....		2,000	3,000	
	1932 5s.....		2,000	3,000	
	1933 5s.....		2,000	3,000	
	1934 5s.....		2,000	3,000	
	1935 5s.....		2,000	3,000	
	1936 5s.....		2,000	3,000	
	1937 5s.....		2,000	3,000	
	1938 5s.....		5,000	5,000	
	1939 5s.....		5,000	5,000	
	1940 5s.....		5,000	5,000	
	1941 5s.....		5,000	5,000	
	1942 5s.....		5,000	5,000	
	1943 5s.....		5,000	5,000	
	1944 5s.....		5,000	5,000	
	1945 5s.....		5,000	5,000	
	1946 5s.....		5,000	5,000	
	1947 5s.....		5,000	5,000	
New City Kansas	1921 3s.....	2,625 00	500	500	3,525 21
	1922 3s.....		500	480	
	1923 3s.....		500	485	
	1924 3s.....		500	485	
	1925 3s.....		500	440	
	1926 3s.....		1,000	860	
New Brunswick Prov Can	1921 4s.....	59,780 00	50,000	61,000	50,016 26
	1921 4s.....		11,000		11,000 55
	1922 4s.....	4,900 00	5,000	4,900	5,000 99
New Haven Conn	1921 6½s.....	35,000 00	35,000	35,000	35,000 00
New York City corp stk N Y	1934 3½s.....	284,000 00	250,000	287,000	352,942 29
Norfolk Conn	1929 4s.....	15,000 00	15,000	14,400	15,000 00
Nova Scotia Prov Can	1922 3s.....	46,500 00	50,000	47,500	49,173 08
	1925 6s.....	103,000 00	100,000	99,000	102,770 58
Noocen Co Texas	1954 5s.....	53,730 00	54,000	51,840	53,744 90
Ogden Utah	1932 4½s.....	50,000 00	50,000	49,000	50,000 00
Old Saybrook Conn demand 6s.....		20,000 00	20,000	20,000	20,000 00
Omaha School Dist Neb	1931 4½s.....	102,000 00	100,000	97,000	101,684 26
Ontario Prov Can	1929 5½s.....	50,350 00	50,000	47,000	50,333 20
Oregon State	1933 4s.....	32,962 01	25,000	22,500	34,203 50
	1933 4s.....		25,000	22,500	
	1939 4s.....		25,000	22,250	
	1940 4s.....		25,000	22,250	
Parks Co Ind	1921 4½s.....	11,262 18	1,408	1,408	11,238 11
	1921 4½s.....		1,408	1,408	
	1922 4½s.....		1,408	1,394	
	1923 4½s.....		1,408	1,394	
	1923 4½s.....		1,408	1,394	
	1923 4½s.....		1,408	1,394	
	1924 4½s.....		1,408	1,394	
	1924 4½s.....		1,408	1,394	
Paulding Co Ohio	1921 5s.....	107,216 29	20,000	20,000	105,280 64
	1922 5s.....		15,000	15,000	
	1923 5s.....		23,000	23,000	
	1924 5s.....		24,500	24,500	
	1925 5s.....		21,300	22,019	
Perry Co Ala	1942 5s.....	36,400 00	35,000	33,250	36,392 06
Pike Co Patoka Twp Ind	1922 4½s.....	800 00	500	495	801 16
	1923 4½s.....		300	297	
Plainville Conn	1943 4s.....	56,000 00	56,000	53,200	54,456 01
Plymouth Conn	1926 4½s.....	75,750 00	75,000	72,000	75,646 36
Polk Co Tenn	1943 5s.....	50,000 00	50,000	48,500	50,000 00
Prince Edward Island Can	1921 5s.....	100,000 00	100,000	100,000	100,000 00
Putnam Conn	1929 4½s.....	77,253 15	4,000	3,800	77,044 20
	1940 4½s.....		9,000	8,550	
	1941 4½s.....		9,000	8,550	
	1942 4½s.....		10,000	9,500	
	1943 4½s.....		10,000	9,500	
	1944 4½s.....		10,000	9,500	
	1945 4½s.....		10,000	9,500	
	1946 4½s.....		12,000	12,220	

Bonds:	Book value	Par value	Market value	Amortization value
Putnam Co Warren Twp Ind 1921 4½% ..	2,420 00	303	303	2,420
1921 4½% ..		303	303	
1922 4½% ..		303	303	
1922 4½% ..		303	303	
1923 4½% ..		303	303	
1923 4½% ..		303	303	
1924 4½% ..		303	303	
1924 4½% ..		303	303	
Quebec City Harbour Can 1920 4% ..	40,000 00	40,000	43,000	41,133
Quebec Prot bd schl com Can 1944 5% ..	40,400 00	40,000	33,300	40,354
Quebec Prov Can 1924 4% ..	97,323 34	97,323	79,513	96,073
Raleigh Twp N C 1946 5% ..	71,642 50	55,000	63,050	71,126
1946 5% ..		10,000		
Ramsey Co Minn 1920 5% ..	50,491 35	50,000	53,000	50,454
Rio Grande Co Colo 1924 4½% ..	49,800 52	5,000	4,250	49,547
1925 4½% ..		7,000	6,750	
1926 4½% ..		7,000	6,800	
1927 4½% ..		7,000	6,700	
1928 4½% ..		7,000	6,800	
1929 4½% ..		8,000	7,700	
1930 4½% ..		8,000	7,700	
Riverside Co Cal 1951 5% ..	52,000 00	10,000	19,400	52,510
1954 5% ..		40,000	41,000	
Roane Co Tenn 1944 5% ..	35,000 00	35,000	32,950	35,000
Roanoke Va 1936 4½% ..	50,000 00	50,000	47,500	50,000
Robertson Co Tenn 1941 4% ..	70,500 00	75,000	63,250	70,000
Rockville Conn 1928 4% ..	50,000 00	50,000	47,500	50,000
Russell Co Va 1941 5% ..	15,187 50	10,000	10,000	15,182
1942 5% ..		5,000	5,000	
Rutherford Co N C 1947 5% ..	52,000 40	4,000	3,800	52,002
1948 5% ..		10,000	9,800	
1949 5% ..		10,000	9,800	
1950 5% ..		10,000	9,800	
1951 5% ..		10,000	9,800	
1952 5% ..		8,000	7,840	
San Antonio Texas 1945 5% ..	22,000 00	22,500	22,050	22,007
San Bernardino Co Cal 1921 5% ..	40,000 00	10,000	10,000	40,361
1928 5% ..		10,000	10,100	
1927 5% ..		10,000	10,100	
1928 5% ..		10,000	10,100	
1929 5% ..	40,000 00	5,000	5,050	40,306
1927 5% ..		5,000	5,050	
1928 5% ..		5,000	5,050	
1929 5% ..		5,000	5,050	
1930 5% ..		5,000	5,050	
1931 5% ..		5,000	5,100	
1932 5% ..		5,000	5,100	
1933 5% ..		5,000	5,100	
1934 5% ..		5,000	5,100	
1935 5% ..		5,000	5,100	
1936 5% ..		5,000	5,100	
1937 5% ..		5,000	5,100	
1938 5% ..		5,000	5,100	
1939 5% ..		5,000	5,100	
1940 5% ..		5,000	5,100	
San Diego Cal 1935 5% ..	51,255 00	10,000	10,100	51,120
1936 5% ..		10,000	10,100	
1937 5% ..		10,000	10,100	
1938 5% ..		10,000	10,100	
1939 5% ..		10,000	10,100	
San Francisco Cal 1923 5% ..	211,000 00	10,000	10,000	211,434
1925 5% ..		50,000	50,500	
1926 5% ..		50,000	50,500	
1927 5% ..		40,000	40,400	
1928 5% ..		10,000	10,100	
1929 5% ..		15,000	15,300	
1940 5% ..		25,000	25,500	
Sault Ste Marie Ont Can 1921 5% ..	5,200 00	5,000	5,000	5,007
Stevens Co Kans school dist No 2 1924 5% ..	3,000 00	4,000	4,000	3,200
Seattle Wash water ext 1921 4½% ..	28,000 00	28,000	28,800	28,117
Cedar river water 1924 5% ..	105,000 00	100,000	100,000	100,724
1925 5% ..	105,000 00	100,000	100,000	100,863
Spokane Wash water 1925 5% ..	52,000 00	25,000	25,000	50,850
1929 5% ..		25,000	25,000	
school dist 1921 4½% ..	102,000 00	100,000	96,900	101,374
bridge 1921 4½% ..	147,000 00	145,000	139,200	147,005

Bonds:		Book value	Par value	Market value	Amortized value
Stamford Conn	1922 4½s.....	100,000 00	10,000	9,900	100,000 00
	1929 4½s.....		10,000	9,800	
	1940 4½s.....		10,000	9,800	
	1941 4½s.....		10,000	9,800	
	1942 4½s.....		10,000	9,800	
	1943 4½s.....		10,000	9,800	
	1944 4½s.....		10,000	9,800	
	1945 4½s.....		10,000	9,800	
	1946 4½s.....		10,000	9,800	
	1947 4½s.....		10,000	9,800	
St Denis de Mont Can schl com	1922 5½s.....	54,306 28	50,000	44,000	52,979 01
St Johns N B Can	1930 4s.....	34,300 00	35,000	30,100	45,270 65
	1931 4s.....	10,290 00	10,500	8,925	105,111 49
	1937 4s.....	97,000 00	100,000	79,000	
	1946 4s.....	48,622 87	50,127	37,084	49,519 22
St Louis Que Can	1948 4½s.....	103,000 00	100,000	76,000	106,129 29
St Stanis de Mont Can schl c	1922 5½s.....	27,283 89	25,000	22,250	27,181 01
St Thomas Ont Can	1921 4½s.....	53,750 17	4,274	4,274	53,750 17
	1922 4½s.....		4,671	4,480	
	1923 4½s.....		4,777	4,586	
	1924 4½s.....		4,992	4,743	
	1925 4½s.....		5,216	4,851	
	1926 4½s.....		5,451	5,015	
	1927 4½s.....		5,696	5,184	
	1928 4½s.....		5,952	5,357	
	1929 4½s.....		6,220	5,538	
	1930 4½s.....		6,500	5,720	
Stratford Conn	1921 4½s.....	106,500 00	4,000	4,000	106,500 00
	1922 4½s.....		4,000	4,000	
	1923 4½s.....		3,500	3,500	
	1924 4½s.....		4,000	4,000	
	1925 4½s.....		3,000	3,000	
	1926 4½s.....		4,000	3,900	
	1927 4½s.....		1,000	990	
	1928 4½s.....		4,000	3,900	
	1929 4½s.....		4,000	3,900	
	1930 4½s.....		4,000	3,900	
	1931 4½s.....		4,000	3,900	
	1932 4½s.....		4,000	3,900	
	1933 4½s.....		4,000	3,900	
	1934 4½s.....		4,000	3,900	
	1935 4½s.....		3,000	2,970	
	1936 4½s.....		4,000	3,900	
	1937 4½s.....		4,000	3,900	
	1938 4½s.....		4,000	3,900	
	1939 4½s.....		4,000	3,920	
	1940 4½s.....		4,000	3,920	
	1941 4½s.....		4,000	3,920	
	1942 4½s.....		4,000	3,920	
	1943 4½s.....		4,000	3,920	
	1944 4½s.....		4,000	3,920	
	1945 4½s.....		4,000	3,920	
	1946 4½s.....		4,000	3,920	
	1947 4½s.....		4,000	3,920	
	1948 4½s.....		4,000	3,920	
Summit Co Ohio Akron-Clew road	1924 5s.....	50,000 00	50,000	50,000	50,000 00
Surry Co N C court house & jail	1921 5s.....	55,669 88	2,000	1,880	55,343 59
	1929 5s.....		5,000	4,950	
	1941 5s.....		15,000	14,700	
	1946 5s.....		20,000	20,400	
bridge	1941 5s.....	44,080 12	10,000	9,800	42,796 29
	1946 5s.....		31,000	30,200	
Tarrant Co Texas road & bridge	1922 5s.....	103,000 00	100,000	100,000	100,610 06
Tazewell Co Va road & bridge	1946 5s.....	52,500 00	10,000	10,000	51,511 23
	1946 5s.....		40,000	40,000	
Three Rivers Que Can	1928 4½s.....	51,000 00	50,000	32,500	51,152 28
Toronto Ont Can	1925 4s.....	101,178 00	102,200	93,009	101,864 47
	1944 3½s.....	438,000 00	486,667	316,333	444,796 52
Toronto Junction Ont Can	1942 4s.....	104,940 00	116,800	97,944	131,077 73
Trumbull Co Ohio road imp	1921 5s.....	59,591 80	7,000	7,000	58,986 62
	1921 5s.....		7,500	7,500	
	1922 5s.....		7,000	7,000	
	1923 5s.....		7,500	7,500	
	1923 5s.....		7,500	7,500	
	1923 5s.....		8,000	8,000	
	1924 5s.....		7,500	7,500	
	1924 5s.....		6,500	6,500	
Twin Falls Idaho water	1926 5s.....	55,008 17	52,000	51,410	54,255 54
Valley Twp Kans	1921 4s.....	2,500 00	2,500	2,500	2,500 00



Bonds.	Book value	Par value	Market value	Amortization value
Vancouver B C Can 1935 4s..	98,000 00	100,000	90,000	97,839 1
1930 5s..	108,000 00	100,000	88,000	103,473 3
1930 5s..	87,000 00	25,000	22,250	25,937 1
1933 5s..	108,000 00	100,000	90,000	103,513 4
Victoria B C Can 1921 4s..	232,972 79	241,287	241,287	240,977 0
1925 4s..	19,800 00	20,000	18,200	19,404 0
1928 5s..	24,875 00	25,000	24,350	24,889 0
Virginia State 1932 3s..	23,073 60	24,220	22,811	25,081 9
Waller Co Texas jail 1941 4s..	9,800 00	10,000	8,400	10,121 8
Waterbury Conn 1938 4½s..	84,000 00	4,000	2,760	84,000 0
1939 4½s..		10,000	9,400	
1940 4½s..		10,000	9,400	
1941 4½s..		10,000	9,300	
1942 4½s..		10,000	9,300	
1943 4½s..		10,000	9,300	
1944 4½s..		10,000	9,300	
1945 4½s..		10,000	9,300	
1946 4½s..		10,000	9,300	
Welland Ont Can 1942 5s..	34,300 00	35,000	29,050	34,336 1
Wellsville Ohio 1923 5s..	62,421 10	3,000	3,000	62,771 0
1923 5s..		3,000	3,000	
1924 5s..		3,000	3,000	
1925 5s..		3,000	3,000	
1926 5s..		3,000	3,000	
1927 5s..		3,000	3,000	
1928 5s..		3,000	3,000	
1929 5s..		3,000	3,000	
1930 5s..		3,000	3,000	
1931 5s..		3,000	3,000	
1932 5s..		3,000	3,000	
1933 5s..		3,000	3,000	
1934 5s..		3,000	3,000	
1935 5s..		3,000	3,000	
1936 5s..		3,000	3,000	
1937 5s..		3,000	3,000	
1938 5s..		3,000	3,000	
1939 5s..		3,000	3,000	
1940 5s..		3,000	3,000	
1941 5s..		3,000	3,000	
1942 5s..		3,000	3,000	
1943 5s..		3,000	3,000	
1944 5s..		3,000	3,000	
1945 5s..		3,000	3,000	
West Hartford Conn 1945 4½s..	155,277 50	150,000	147,000	154,945 0
Westmount Que Can 1938 3½s..	90,000 00	50,000	70,000	100,277 0
1938 3½s..		50,000		
1938 4½s..	63,270 50	65,000	47,450	62,408 0
Westville Schl Dist N H Conn 1948 4½s..	48,794 50	50,000	49,000	48,349 0
Wichita Co Texas court house 1954 5s..	53,250 00	50,000	49,000	52,150 0
Windsor Conn 1921 4½s..	124,550 00	5,000	5,000	123,321 0
1922 4½s..		5,000	5,000	
1923 4½s..		5,000	5,000	
1924 4½s..		5,000	5,000	
1925 4½s..		5,000	5,000	
1926 4½s..		5,000	4,950	
1927 4½s..		5,000	4,950	
1928 4½s..		5,000	4,950	
1929 4½s..		5,000	4,950	
1930 4½s..		5,000	4,950	
1931 4½s..		5,000	4,950	
1932 4½s..		5,000	4,950	
1933 4½s..		5,000	4,950	
1934 4½s..		5,000	4,950	
1935 4½s..		5,000	4,950	
1936 4½s..		5,000	4,950	
1937 4½s..		5,000	4,950	
1938 4½s..		5,000	4,950	
1939 4½s..		5,000	4,950	
1940 4½s..		5,000	4,950	
1941 4½s..		5,000	4,950	
1942 4½s..		5,000	4,950	
1943 4½s..		5,000	4,950	
1944 4½s..		5,000	4,950	
1945 4½s..		5,000	4,950	
1946 4½s..		5,000	4,950	
Windsor Conn 1931 4½s..	18,000 00	5,000	10,000	16,000 0
1932 4½s..		5,000		
Winnipeg Can gen hospital 1944 5s..	52,392 00	50,000	42,500	52,107 0
Wymore Neb 1925 4s..	4,750 00	5,000	4,850	5,000 0
York Co B C court house 1943 4½s..	70,500 00	75,000	69,750	71,000 0
Atch Top & B Fe gen mtg 1935 4s..	97,000 00	100,000	75,000	96,111 0

Bonds:	Book value	Par value	Market value	Amortized value
Atl C Line Louis & Nash coll 1953 4s..	270,000 00	100,000	225,000	96,368 30
1953 4s..		200,000		191,429 89
B & O S W div 1925 3½s.....	45,000 00	25,000	41,000	24,217 93
1925 3½s.....		25,000		24,204 66
1925 3½s.....	9,000 00	10,000	8,200	9,666 51
Pitts L E & W Va rfdg 1941 4s..	220,000 00	250,000	172,500	249,112 65
Belt Ry Co of Chattanooga 1945 5s.....	102,000 00	100,000	79,000	102,841 87
Boston & Maine 1929 4½s.....	99,000 00	100,000	79,000	102,056 59
Brooklyn & Montauk 1928 5s.....	72,600 00	68,000	59,400	73,416 87
Canadian No Winnipeg Term 1939 4s....	260,000 00	260,000	189,800	253,529 57
Cent of Georgia Chattanooga Div 1951 4s	45,000 00	50,000	32,500	46,468 51
Central of Ga Chatt div 1951 4s.....	45,000 00	50,000	38,500	46,468 51
cons mtg 1945 5s....	214,000 00	50,000	180,000	191,081 03
1945 5s....		50,000		
1945 5s....		100,000		
Mobile div 1946 5s..	26,250 00	25,000	22,500	27,981 43
Chi Burl & Quincy 1949 3½s.....	30,600 00	36,000	28,080	36,000 00
Chicago & Eastern Ill 1927 5s.....	107,000 00	100,000	82,000	82,000 00
Chicago & Erie 1932 5s.....	229,900 00	51,000	190,190	57,825 25
1932 5s.....		158,000		191,490 99
Chicago Milw & St Paul 1922 4½s.....	22,746 00	16,000	17,171	16,000 60
1932 4½s.....		6,300		6,300 00
Chicago & Northwn 1927 3½s.....	406,560 00	484,000	342,640	423,603 18
1927 3½s.....	127,500 00	150,000	106,500	152,649 40
Chicago Railway Co 1927 5s.....	24,250 00	25,000	7,500	7,500 00
adj income 1927 4s..	2,600 00	2,600	442	442 00
Chicago & Western Ind 1952 4s.....	278,400 00	250,000	275,200	326,215 83
1952 4s.....		80,000		
1952 4s.....		100,000		100,000 00
Clev Cln Chic & St L St L div 1990 4s....	30,600 00	34,000	24,480	32,919 80
1990 4s....	4,500 00	5,000	3,600	4,755 36
1993 4s .....	90,000 00	100,000	71,000	94,172 19
Consolidated Railway Co 1955 4s.....	186,550 00	200,000	110,700	196,971 71
1955 4s.....		5,000		4,634 63
1956 4s.....	455,000 00	500,000	270,000	500,000 00
1954 4s.....	455,000 00	500,000	270,000	500,000 00
Eastern R R of Minn 1948 4s.....	242,500 00	250,000	202,500	255,742 37
Elgin Joliet & Eastern 1st mtg 1941 5s....	27,500 00	25,000	22,500	27,720 47
Evansville & Terre Haute genl mtg 1942 5s	68,000 00	68,000	51,000	51,000 00
Georgia R R & Banking Co 1947 4s.....	46,500 00	50,000	38,000	47,280 42
Galveston Harrisb & San Antonio 1931 5s.	58,300 00	55,000	51,150	58,787 25
Hartford Manchester & Rockville Tramway				
Co 1924 5s.....	11,440 00	11,000	10,120	11,000 00
Hartford Street Ry 1920 4s.....	50,000 00	50,000	39,500	50,000 00
1s mtg 1930 4s.....	58,000 00	39,000	48,970	39,000 00
1930 4s.....		20,000		19,288 41
Houston East & West Texas 1923 5s.....	52,000 00	50,000	45,000	51,701 30
Interborough Rapid Transit Co 1966 5s....	197,207 30	46,000	124,000	197,362 40
1966 5s....		54,000		
1966 5s....		100,000		
Ill Central Louisv div 1953 3½s.....	85,000 00	100,000	70,000	95,990 19
Western Lines 1951 4s.....	94,000 00	100,000	79,000	103,550 39
rfdg 1955 4s.....	95,000 00	100,000	80,000	99,112 05
Keokuk & Des Moines 1923 5s.....	15,500 00	15,500	10,850	15,500 00
Lake Shore & Mich Southern 1923 4s...	184,000 00	100,000	176,000	100,110 28
1923 4s...		100,000		100,000 00
Lehigh Valley 1940 4½s.....	51,500 00	50,000	44,000	53,063 67
Manhattan Railway Co 1990 4s.....	164,500 00	100,000	113,750	105,720 97
1990 4s.....		25,000		26,909 70
1990 4s.....		50,000		52,871 78
Midland Terminal of Colorado 1925 5s....	54,830 00	56,000	50,400	56,305 34
Minneapolis & St Louis 1949 4s.....	90,000 00	100,000	70,500	70,500 00
1949 4s.....		50,000		
Minneapolis St P & S Ste M 1st m 1928 4s	96,000 00	100,000	85,000	98,285 79
Mo Kans & Okla 1942 5s.....	104,000 00	100,000	74,000	74,000 00
New England Consolidated 1945 5s.....	96,900 00	85,000	72,250	102,367 17
N Y C & Hudson River 1937 3½s.....	210,000 00	250,000	180,000	259,268 41
L Sh col 1998 3½s.....	631,800 00	100,000	542,700	
1998 3½s.....		250,000		350,120 30
1998 3½s.....		200,000		
1998 3½s.....		150,000		350,000 00
1998 3½s.....		110,000		98,792 13
New York Lackawanna & Western 1922 4s.	98,000 00	100,000	94,000	100,000 00
N Y N H & Hartford 1943 6s.....	276,906 25	222,500	191,100	222,500 00
New York New Haven & Hartford 1943 6s		5,000		5,422 14
1943 6s	32,452 00	26,600	22,344	26,600 00
1943 6s	237,840 00	108,000	123,960	116,899 15
1943 6s		94,000		101,854 07
1943 6s		10,000		9,912 95
1943 6s		7,000		7,524 60

Bonds:	Book value	Par value	Market value	Amortized value
N Y Ont & Westn 1955 4s.....	220,000 00	250,000	157,500	244,024 95
N Y Railway income 1942 5s.....	177,000 00	200,000	26,000	26,000 00
1942 4s.....	60,200 00	90,000	33,300	32,300 00
Norfolk & Western gen mtg 1944 4s.....	109,480 00	119,000	95,200	117,622 38
Northern Pac Gt No C B & Q col 1921 4s	503,500 00	200,000	514,100	129,750 35
1921 4s		200,000		129,653 44
1921 4s		150,000		130,000 00
Northern Pac Terminal 1933 6s.....	128,430 00	55,000	120,910	60,308 21
1933 6s.....		10,000		10,908 45
1933 6s.....		6,000		4,522 98
1933 6s.....		11,000		12,105 94
1933 6s.....		7,000		7,757 04
1933 6s.....		4,000		4,417 43
1933 6s.....		2,000		2,158 04
1933 6s.....		2,000		2,170 32
1933 6s.....		2,000		2,174 36
1933 6s.....		5,000		5,427 76
1933 6s.....		2,000		2,173 55
1933 6s.....		7,000		7,592 24
Pennsylvania R R Co 1930 7s.....	77,803 00	78,000	81,900	77,814 06
Pennsylvania Company 1941 3½s.....	430,000 00	500,000	370,000	503,236 04
Phila Balt & Washington 1922 4s.....	98,000 00	100,000	97,000	99,755 90
Port Reading 1941 5s.....	165,000 00	150,000	141,000	159,452 32
Providence Securities Co 1957 4s.....	207,500 00	250,000	115,000	215,352 49
Railroad Securities Co 1952 4s.....	275,900 00	150,000	179,800	148,643 92
1952 4s.....		50,000		49,336 10
1952 4s.....		110,000		108,083 53
Seaboard Air Line Atl & Birm div 1933 4s	252,000 00	200,000	213,000	192,905 11
1933 4s		100,000		94,413 16
Southern Pacific 1st mtg 1955 4s.....	325,500 00	250,000	280,000	243,518 85
1955 4s.....		100,000		95,776 19
Southern R R Co St L div 1951 4s.....	696,000 00	500,000	576,000	490,363 54
1951 4s.....		300,000		239,635 32
St L I Mt & S r & I grant 1931 5s.....	104,000 00	100,000	93,000	104,301 62
Riv & Gulf div 1933 4s.....	249,000 00	300,000	222,000	231,204 39
Terminal R R Asso of St Louis 1933 4s.....	341,250 00	75,000	285,000	273,336 30
1933 4s.....		200,000		
1933 4s.....		100,000		99,680 87
Terre Haute & Peoria 1942 5s.....	28,750 00	55,000	21,000	25,208 29
Ulster & Delaware 1st mtg 1923 5s.....	55,620 00	54,000	45,300	54,679 08
Union Pacific 1947 4s.....	128,700 00	70,000	110,500	30,000 00
1947 4s.....		100,000		99,047 50
United Railways Co of St Louis 1934 4s.....	74,000 00	100,000	50,000	50,000 00
Worcester Consol Street Ry Co 1927 5s.....	103,000 00	100,000	90,000	102,242 34
Adams Express Co 1947 4s.....	132,800 00	100,000	98,000	91,664 78
1947 4s.....		60,000		54,898 87
1948 4s.....	73,525 00	32,500	57,090	23,275 19
1948 4s.....		53,000		53,000 00
1948 4s.....		1,000		1,033 32
Am Telephone & Telegraph Co 1929 4s.....	40,050 00	20,000	36,450	18,821 15
1929 4s.....		25,000		23,525 17
1946 5s.....	58,800 00	60,000	51,600	58,976 53
Bridgeport Hydraulic Co 1921 5s.....	39,130 80	40,000	40,000	39,549 46
Bush Terminal Co 1952 4s.....	87,812 50	50,000	77,000	44,644 63
1952 4s.....		50,000		43,904 35
Central District Telephone Co 1943 5s.....	154,062 50	100,000	138,000	102,376 23
1943 5s.....		50,000		51,219 95
Chesapeake & Potomac Tel Co 1943 5s.....	50,000 00	50,000	44,500	50,000 00
Chicago Telephone Co 1923 5s.....	101,500 00	50,000	95,000	50,000 00
1923 5s.....		50,000		50,000 00
Hartford Electric Light Co Demand 7s.....	250,000 00	250,000	250,000	250,000 00
Houston Home Telephone Co 1933 5s.....	99,875 00	100,000	85,000	99,832 43
Michigan State Telephone Co 1924 5s.....	101,080 00	60,000	90,000	60,208 81
1924 5s.....		40,000		40,283 01
N Eng Tel & Tel Co 1932 5s.....	75,677 50	50,000	65,750	50,044 11
1932 5s.....		25,000		25,630 43
N Y Telephone Co 1929 4½s.....	189,625 00	100,000	168,000	96,243 66
1929 4½s.....		100,000		94,802 72
Northwestern Telegraph Co 1934 4½s.....	51,775 00	40,000	43,600	40,836 47
1934 4½s.....		9,500		
1934 4½s.....		5,000		14,839 90
Western Union Telegraph Co 1950 4½s.....	463,430 00	150,000	408,320	208,294 44
1950 4½s.....		50,000		
1950 4½s.....		150,000		263,903 53
1950 4½s.....		75,000		
1950 4½s.....		49,000		50,892 98
Totals of bonds.....	\$45,823,527 87	\$47,446,394	\$43,019,657	\$46,871,481 00

Stocks:	Book value	Par value	Market value	Market value
25 Boston & Maine R R Co 1st pfd....	24,990 00	9,800	8,320	23,320 00
270 .....	63,850 00	27,000	24,300	24,300 00
30 Chicago Milw & St Paul com.....	3,270 00	3,000	1,440	1,440 00
123 .....	13,407 00	12,300	5,904	5,904 00
646 .....	89,148 00	64,800	45,220	45,220 00
121 .....	23,213 00	16,100	11,370	11,370 00
273 Chi & Northwestern com.....	26,253 21	27,300	24,843	24,843 00
108 Chicago Rock Island & Pacific com..	16,200 00	10,800	3,986	3,996 00
43 .....	4,309 05	4,300	3,483	3,483 00
250 Cleveland Cin Chi & St L pfd.....	23,000 00	25,000	17,250	17,250 00
614 Illinois Central .....	63,708 00	51,400	49,344	49,344 00
58 Keokuk & Des Moines com.....	.....	5,800	464	464 00
63 .....	2,614 00	6,800	1,633	1,633 00
1290 Louisville & Nashville .....	159,800 00	120,000	135,900	135,900 00
166 Pennsylvania R R Co \$50 share....	3,900 00	3,250	7,507	7,507 00
908 Union Pacific R R Co.....	126,463 50	90,000	117,000	117,000 00
125 First Natl Bank N Y.....	136,500 00	12,500	123,875	123,875 00
63 First Natl Bank Suffield Conn.....	11,424 00	6,800	12,172	12,172 00
2819 Hartfd Aetna Natl Bk Hartfd Conn	747,585 50	381,900	886,913	886,913 00
221 Hartford Conn Trust Co Hartfd Conn	73,765 00	23,100	108,570	108,570 00
160 Home Natl Bank Meriden Conn....	12,500 00	10,000	12,300	12,300 00
100 National Shawmut Bank Bos Mass	23,525 00	10,000	26,600	26,600 00
464 New Britain Natl Bank N B Conn	59,222 00	40,400	32,012	32,012 00
16 Phoenix Natl Bank Hartford Conn..	2,430 00	1,800	4,880	4,880 00
123 Rockville Natl Bank Rockvl Conn..	15,960 00	13,300	15,163	15,163 00
150 Security Trust Co Hartford Conn..	24,500 00	15,000	64,500	64,500 00
185 United States Bank Hartford Conn	26,575 00	18,500	32,500	32,500 00
2450 Aetna Casualty and Surety Co.....	293,620 00	245,900	1,045,075	1,045,075 00
900 Adams Express Co.....	120,000 00	80,000	36,000	36,000 00
4075 Aetna Insurance Co.....	1,495,129 00	407,500	1,947,850	1,947,850 00
200 First Reinsurance Co.....	53,500 00	30,000	63,000	63,000 00
273 Hartford Fire Insurance Co.....	173,380 00	37,300	219,324	219,324 00
1625 Hartford St Boiler Inspec & Ins Co.	236,125 00	102,500	346,450	346,450 00
75 National Fire Insurance Co.....	24,375 00	7,500	35,625	35,625 00
6 Phoenix Insurance Co.....	23,035 00	6,500	31,525	31,525 00
1807 The Automobile Ins. Co of Hartford	1,763,650 00	880,700	2,201,750	2,201,750 00
300 The Hotel Bond Co.....	7,500 00	7,500	7,500	7,500 00
2085 Travelers Insurance Co.....	988,500 00	209,500	1,194,150	1,194,150 00
2540 Western Union Telegraph Co.....	179,712 00	256,000	230,400	230,400 00
Totals of stocks.....	\$7,512,502 36	\$3,235,950	\$9,225,213	\$9,225,212 00
Totals of bonds and stocks.....	\$53,501,030 23	\$50,732,244	\$51,244,370	\$56,006,703 06

**BALANCE ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK OR TRUST COMPANY DURING EACH MONTH OF THE YEAR 1920 \***

BANK OR TRUST COMPANY	January	February	March	April	May	June
.....	\$1,178,864 00	\$1,106,218 03	\$230,504 42	\$749,576 74	\$670,046 03	\$350,499 04
Conn.....	3,093,913 67	3,353,521 99	2,136,151 10	2,136,783 93	1,918,607 36	1,291,775 72
rtford, Conn.....	369,838 07	318,838 07	253,838 07	253,838 07	253,838 07	256,778 08
.....	1,011,918 17	936,918 17	966,918 17	962,004 97	962,004 97	962,004 97
Conn.....	50,000 00	50,000 00	50,000 00	50,000 00	50,000 00	50,000 00

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1920
.....	\$633,635 72	\$454,626 30	\$246,237 18	\$337,111 64	\$422,741 04	\$252,547 36	\$166,750 20
Conn.....	1,402,203 96	1,387,755 72	1,216,679 92	1,636,713 06	2,020,067 36	1,775,468 64	1,636,370 64
rtford.....	256,778 68	256,778 68	256,778 68	256,778 68	256,778 68	256,603 05	259,603 05
.....	971,782 45	971,782 45	971,782 45	946,783 45	946,782 45	946,782 45	956,916 65
Conn.....	50,000 00	50,000 00	50,000 00	50,000 00	50,000 00	50,000 00	50,000 00

\*This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.



## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Concluded)

Agent	Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
		H. B. Alexander	Nashville, Tenn.	\$71,919 25	1920	Directors.
		J. H. Baird		19,217 46	"	"
		G. G. Ball		5,015 38	"	"
		R. J. Blacklock		6,965 54	"	"
		C. M. Brown		30,165 96	"	"
		S. M. Burbank		44,082 44	"	"
				23,578 65	"	"
				136,014 66	"	"
				122,286 81	"	"
				56,106 30	"	"
				8,470 60	"	"
				67,689 03	"	"
		O. T. Cropper		14,304 96	"	"
		A. V. Davenport		72,911 57	"	"
		N. E. Degen	h.	77,040 46	"	"
		N. E. Degen		14,913 53	"	"
		C. A. Edwards		29,309 67	"	"
		C. C. Edwards		33,242 75	"	"
		J. B. Edwards		45,106 86	"	"
		J. W. Estes		24,520 78	"	"
		Henry Farmer		24,582 77	"	"
		Neil Flenner		68,265 91	"	"
		C. Ford & Sons		26,317 83	"	"
		Fort Wayne Agency		120,967 74	"	"
		E. H. L. Gregory		110,549 76	"	"
		W. R. Harper		86,268 86	"	"
		W. G. Harris		87,916 83	"	"
		W. E. Hawkins		48,030 77	"	"
		J. N. Houston		15,599 26	"	"
		G. W. Hughes		54,016 76	"	"
		Johnson & Orr		24,895 85	"	"
		D. J. Johnston		8,676 06	"	"
		L. B. Jordan	sh.	34,066 76	"	"
		E. C. Kahn		119,398 03	"	"
		Keene & Hoagland	Indianapolis, Ind.	62,882 87	"	"
		Keene & Simpson	Scranton, Pa.	64,149 06	"	"
		R. H. Keffler	Boston, Mass.	303,215 20	"	"
		K. A. Luther	Portland, Ore.	101,956 83	"	"
		McCarter, Bates & Lively	El Paso, Texas	23,014 22	"	"
		A. L. McKnight	Aberdeen, S. Dak.	17,792 41	"	"
		G. A. Mabbott			"	"









## BANKERS LIFE COMPANY

FOURTH AND WALNUT STREETS, DES MOINES, IOWA

[Incorporated and commenced business 1879; reincorporated 1911]

GEORGE KUHNS, President

GEORGE W. FOWLER, Secretary

### INCOME

First year's premiums, without deduction, less \$10,286.73 reinsurance .....	\$2,718,984 05
First year's premiums for total and permanent disability .....	71,311 69
Surrender values applied to pay first year's premiums .....	4,190 63
Additional accidental death benefits included in life policies .....	61,642 33
First year's premiums on original policies.	\$2,856,128 70
Dividends applied to purchase paid-up addi- tions and annuities.....	110,298 60
New premiums .....	\$2,966,422 30
Renewal premiums, without deduction, less \$25,409.97 reinsurance .....	\$9,738,433 53
Renewal premiums for total and permanent dis- ability benefits .....	33,601 38
Additional accidental death benefits included in life policies.....	25,163 64
Dividends applied to pay renewal premiums..	496,244 30
Surrender values applied to pay renewal pre- miums .....	592 47
Renewal premiums .....	10,294,035 32
Premium income .....	\$13,260,457 62
Premiums reported during year on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civil relief act.....	441 53
Consideration for supplementary contracts involving life con- tingencies .....	1,952 00
Consideration for supplementary contracts not involving life contingencies .....	72,190 20
Dividends left with company to accumulate at interest.....	56,428 70
Interest:	
Mortgage loans .....	\$1,858,314 27
Bonds .....	162,705 44
Premium notes, policy loans or liens includ- ing \$80.50 interest received on bonds de- posited with company under soldiers and sailors' civil relief act.....	71,624 80
On deposits .....	25,348 34
From other sources.....	870 36
Total .....	2,118,863 21

Rent .....	3,284 93
Future call fund .....	614 25
Policy fees .....	2,714 67
Borrowed money (gross) .....	200,000 00
Gross increase, by adjustment, in book value of ledger assets:	
Bonds .....	68 00
<b>Total Income .....</b>	<b>\$15,717,015 11</b>
<b>Ledger Assets, December 31, 1919 .....</b>	<b>38,081,901 05</b>
<b>Total .....</b>	<b>\$53,748,916 16</b>

## DISBURSEMENTS

Death claims (less \$9,598 reinsurance), \$5,952,- 137.93; additions, \$108,643.70 .....	\$6,060,781 63
Total and permanent disability: premiums waived during year .....	225 41
Additional accidental death benefits .....	42,000 00
<b>Net losses and matured endowments .....</b>	<b>\$6,103,007 04</b>
Premium notes and liens voided by lapse, less \$9,518.53 resto- rations .....	31,773 04
<b>Surrender values:</b>	
Paid in cash, or applied in liquidation of loans or notes .....	\$137,830 61
Applied to pay new premiums, \$4,190.63; re- newals, \$592.47 .....	4,783 10
<b>Total .....</b>	<b>142,613 71</b>
<b>Dividends:</b>	
Paid in cash, or applied in liquidation of loans or notes .....	\$11,920 60
Applied to pay renewal premiums .....	496,244 30
Applied to purchase paid-up additions and annuities .....	110,293 60
Left with company to accumulate at interest .....	56,428 70
<b>Total .....</b>	<b>674,887 20</b>
(Total paid policyholders.....\$6,952,280.99)	
Investigation and settlement of policy claims including \$3,289.55 for legal expenses .....	5,294 78
Claims on supplementary contracts not involving life con- tingencies .....	15,401 29
Dividends and interest thereon held on deposit surrendered during year .....	10,351 54
<b>Commissions to agents:</b>	
First year's premiums, \$1,403,196.53; renewals, \$474,423.99 .....	1,877,620 52
Commuted renewal commissions .....	23,876 69
Agency supervision and traveling expenses of supervisors ....	356,562 11
Branch office expenses and salaries .....	159,757 29
Medical examiner's fees, \$143,496.79; inspection of risks, \$25,030.25 .....	168,527 04
Salaries and all other compensation of officers, directors, trus- tees and home office employees .....	506,761 86
Rent .....	44,320 00
Advertising, \$8,542.81; printing and stationery, \$133,070.55; postage, telegraph, telephone, express, \$96,461.59; exchange, \$35,006.92 .....	273,081 87
Legal expense .....	1,545 97

Furniture, fixtures and safes.....	49,399
Repairs and expenses on real estate.....	1,793
Taxes on real estate.....	1,210
State taxes on premiums.....	185,873
Insurance department licenses and fees.....	7,426
All other licenses, fees and taxes.....	75,426
Miscellaneous, including \$12,852.42 expense on loans; \$12,254.51 traveling; \$56,384.24 schools of instruction; \$14,658.34 service bureau and subscriptions; \$5,249.66 fidelity bonds; \$6,127.84 office supplies .....	115,083
Agents' balances charged off.....	25,427
Borrowed money repaid (gross).....	200,000
Interest on borrowed money.....	1,273
<b>Total Disbursements .....</b>	<b>\$11,058,696</b>
<b>Balance .....</b>	<b>\$42,690,219</b>

## LEDGER ASSETS

Book value of real estate.....	\$35,000
Mortgage loans .....	36,575,004
Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civil relief act.....	382
Loans on policies.....	1,262,842
Premium notes .....	477,920
Book value of bonds.....	3,728,336
Deposits in trust companies and banks not on interest.....	52,279
Deposits in trust companies and banks on interest.....	565,592
Bills receivable .....	1,500
Agents' balances, net .....	—6,638
<b>Total .....</b>	<b>\$42,690,219</b>

## NON-LEDGER ASSETS

Interest due and accrued:	
Mortgage loans .....	\$1,033,887 04
Bonds .....	35,845 22
Premium notes, policy loans or liens.....	58,998 33
Other assets .....	25 14
<b>Total .....</b>	<b>1,128,756</b>

	New business	Renewals
Gross premiums due and unreported .....	\$20,210 75	\$423,661 48
Gross deferred premiums.....	171,533 33	841,769 88
<b>Totals .....</b>	<b>\$191,744 08</b>	<b>\$1,265,431 36</b>
Deduct loading .....	42,183 70	278,394 90
	<b>\$149,560 38</b>	<b>\$987,036 46</b>
<b>Net uncollected and deferred premiums.....</b>		<b>1,136,596 8</b>
<b>Gross Assets .....</b>		<b>\$44,955,571 7</b>

## DEDUCT ASSETS NOT ADMITTED

Agents' debit balances, gross.....	\$136,810 40	
Bills receivable .....	1,509 90	
Premium notes, policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies.....	359,441 89	
Book value of bonds over amortized value....	226 41	
Total .....		497,978 70
Total Admitted Assets.....		<u>\$44,457,598 08</u>

## LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1920, as computed by company on following tables of mortality and rates of interest, viz.:

American experience table at 3½% on assessment certificates valued as yearly renewable term policies issued prior to November 1, 1911 .....	\$2,802,407 00	
American experience table at 3½% on level premiums issued from November 1, 1911, to March, 1920.....	\$21,838,480 00	
Same for dividend additions.	418,658 00	
		22,257,138 00
American experience table at 3½% select and ultimate on new issues since March, 1920 .....		750,116 00
Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest, viz.:		
Present value of supplementary contracts involving life contingencies valued by American experience 3% .....	12,476 00	
Total .....	\$25,823,137 00	
Deduct net value of risks of this company reinsured in other solvent companies.....	22,516 00	

* Net reserve (paid for basis) .....	\$25,800,621 00	
Extra reserve for total and permanent disability benefits, \$155,151; for additional accidental death benefits, \$43,403, included in life policies .....		198,554 00
Present value of amounts not due on supplementary contracts not involving life contingencies .....		157,134 00
Present value of amounts incurred not due for total and permanent disability benefits .....		6,291 87
Claims for death losses in process of adjustment or adjusted and not due.....	\$46,082 00	
Claims for death losses reported, no proofs received .....	382,211 00	
Reserve for net death losses incurred but unreported .....	120,000 00	

Claims for death losses and other policy claims resisted .....	20,500 00	
Claims for total and permanent disability benefits, \$1,000, including \$1,000 resisted.....	1,000 00	
		<hr/>
Total policy claims .....	569,793 00	
Due and unpaid on supplementary contracts not involving life contingencies .....	292 50	
Dividends left with company to accumulate at interest and accrued interest thereon .....	217,013 60	
Premiums paid in advance, including surrender values so applied .....	27,021 00	
Unearned interest and rent paid in advance.....	57,441 10	
Commissions due to agents on premium notes when paid.....	8,293 50	
Salaries, rents, office expenses, bills and accounts due or accrued .....	15,609 50	
Medical examiners' fees, \$15,000; legal fees, \$1,500, due or accrued .....	16,500 00	
Estimated amount of taxes hereafter payable based on business of year of this statement.....	250,000 00	
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums .....	66,313 30	
Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including June 30, 1921.	600,000 00	
Emergency reserve fund .....	9,573,120 40	
Guarantee fund ..	4,323,284 40	
Exchange addition fund .....	1,511,845 80	
Deposits of members .....	14,004 10	
Contingency reserve .....	1,044,459 80	
Total .....		<hr/> <b>944,457,593 00</b> <hr/>

EXHIBIT OF POLICIES SHOWING PAID-FOR BUSINESS ONLY — ORDINARY  
The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920

CLASSIFICATION	WHOLE LIFE POLICIES (EXCLUDING GROUP)		ENDOWMENT POLICIES (EXCLUDING GROUP)		TERM AND OTHER POLICIES (EXCLUDING GROUP) IN- CLUDING RETURN PER- MUM ADDITIONS		GROUP POLICIES		ADDITIONS TO POLICIES BY DIVIDENDS		TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	54,549	\$136,499,424	42,762	\$100,519,384	124,462	\$256,971,065	....	....	\$617,517	221,773	\$494,607,390	
Issued during year.....	24,918	80,113,968	2,960	7,232,788	983	4,957,313	....	....	248,665	28,861	92,552,734	
Revived during year.....	505	1,504,256	119	339,850	544	1,254,252	....	....	.....	1,168	3,098,368	
Increased during year.....	.....	38,628	.....	5,535	.....	6,976	....	....	.....	.....	51,139	
Totals before transfers.....	79,972	\$218,156,276	45,841	\$108,097,557	125,989	\$263,189,606	....	....	.....	.....	.....	
Transfers:												
Deductions.....	349	\$743,857	318	\$755,063	158	\$445,968	....	....	.....	.....	.....	
Additions.....	193	547,500	87	213,112	545	1,184,276	....	....	.....	.....	.....	
Balance of transfers.....	—156	—196,357	—231	—541,951	387	\$738,308	....	....	.....	.....	.....	
Totals after transfers.....	79,816	\$217,959,919	45,610	\$107,555,606	126,376	\$263,927,914	....	....	\$866,182	251,802	\$590,309 62	
Deduct ceased by:												
Death.....	279	\$763,443	362	\$997,547	2,189	\$4,434,000	....	....	\$4,966	2,830	\$6,099,956	
Expiry.....	.....	.....	.....	.....	149	364,370	....	....	.....	149	364,370	
Surrender.....	267	710,700	246	576,106	779	1,561,184	....	....	10,767	1,312	2,858,757	
Lapse.....	5,628	16,040,857	961	2,224,700	2,130	6,120,188	....	....	1,623	8,719	24,387,368	
Decrease.....	.....	849,393	.....	120,306	.....	146,158	....	....	.....	.....	1,115,857	
Total terminated.....	6,194	\$18,364,393	1,569	\$3,818,659	5,247	\$12,625,900	....	....	\$17,356	13,010	\$34,826,308	
(a) Outstanding end of year.....	73,622	\$199,595,526	44,041	\$103,736,947	121,129	\$251,302,014	....	....	\$848,826	238,792	\$555,483,313	
Policies reinsured.....	.....	.....	.....	.....	485	\$4,907,895	....	....	.....	485	\$4,907,895	

(a) Paid-up insurance included in the final totals (including additions to policies), number of ordinary policies 1171, amount, \$2,554,447.  
Additional accidental death benefits included in life policies were in amount, \$84,300,000.



**BUSINESS IN THE STATE OF NEW YORK\***  
(Excluding Group Insurance)

	Number	Amount
In force December 31, 1919.....	8,376	\$8,664,844
Issued during year.....	606	2,822,876
<b>Totals .....</b>	<b>8,982</b>	<b>\$10,987,720</b>
Ceased to be in force during year.....	898	1,084,729
<b>In force December 31, 1920.....</b>	<b>8,679</b>	<b>\$9,952,991</b>
<b>Losses and claims:</b>		
Unpaid December 31, 1919.....	6	\$12,000
Incurred during year.....	54	180,000
<b>Totals .....</b>	<b>60</b>	<b>\$142,000</b>
Settled during year in full \$119,000; by compromise \$8,000 (actually paid \$1,500).....	52	122,000
<b>Unpaid December 31, 1920.....</b>	<b>8</b>	<b>\$20,000</b>
<b>Premiums collected, without deduction.....</b>		<b>\$315,023</b>

\*No group insurance written.

**GAIN AND LOSS EXHIBIT: INSURANCE EXHIBIT**

	RUNNING EXPENSES	Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$13,069,180 11		
Deduct gross uncollected and deferred premiums of the previous year.....	1,156,893 78		
Balance .....	\$11,912,786 23		
Add gross uncollected and deferred premiums December 31, 1920.....	1,457,175 44		
Total .....	\$13,369,961 77		
Deduct gross premiums paid in advance December 31, 1920..	27,021 00		
Balance .....	\$13,342,940 77		
Add gross premiums paid in advance December 31 of previous year.....	23,446 57		
Gross premiums of the year....	\$13,366,387 34		
Deduct net premiums on the same.....	10,680,816 08		
Loading on gross premiums of the year (averaging 30.9 per cent. of the gross premiums)...		\$2,785,571 26	
Insurance expenses paid during the year.....	\$3,752,697 70		
Deduct insurance expenses unpaid December 31 of previous year (including \$254,406.62 loading on uncollected and deferred premiums).....	536,096 01		
Balance .....	\$3,216,601 69		
Add insurance expenses unpaid December 31, 1920 (including \$320,578.60 loading on uncollected and deferred premiums)	610,981 71		
Insurance expenses incurred during the year.....		3,827,583 40	
Loss from loading.....			\$1,042,012 14

## INTEREST

		Gain in surplus	Loss in surplus
Interest, dividends and rents received during the year.....	\$2,120,874 81		
Deduct interest and rents due and accrued December 31 of previous year.....	985,460 56		
Balance.....	\$1,135,414 25		
Add interest and rents due and accrued December 31, 1920...	1,128,755 73		
Total.....	\$2,264,169 98		
Deduct interest and rents paid in advance December 31, 1920	57,441 18		
Balance.....	\$2,206,728 80		
Add interest and rents paid in advance December 31 of previous year.....	11,843 52		
Interest earned during the year.		\$2,218,572 32	
Investment expenses paid during the year.....		100,864 19	
Net income from investments...		\$2,117,708 13	
Interest required to maintain reserve.....		810,284 00	
Gain from interest.....		\$1,307,424 13	

## MORTALITY

Expected mortality on net amount at risk.....		\$8,907,720 13	
Death losses paid during the year.....	\$6,060,781 63		
Deduct death losses unpaid December 31 of previous year...	478,097 00		
Balance.....	\$5,582,684 63		
Add death losses unpaid December 31, 1920.....	568,793 00		
Death losses incurred during the year, including the commuted value of instalment death losses.....	\$6,151,477 63		
Deduct terminal reserves released by death of insured...	283,088 55		
Actual mortality on net amount at risk.....		5,868,389 08	
Gain from mortality.....		3,039,331 05	

## ANNUITIES

Reserves expected to be released by death.....	\$154 45		
Claims incurred.....			
Gain from annuities.....		154 45	

## SURRENDERS, LAPSES AND CHANGES

Terminal reserves on policies and additions surrendered for cash value during the year.....	\$155,327 71		
Deduct amount paid on the same.....	142,613 71		
Gain during the year on said policies surrendered for cash..		\$12,714 00	
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$56,190 31		
Deduct indebtedness and initial reserves on said extended insurance.....	44,722 31		
Gain during the year on extended insurance.....		11,468 00	

Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$6,044 70	Gain in surplus	Loss
Deduct indebtedness and initial reserves on said paid-up insurance .....	5,548 55		
Gain during the year on said paid-up insurance.....			
Loss from changes and restorations made during the year...	—13,630 88		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....	143,288 00		
Total gain during the year from surrendered and lapsed policies....		\$154,315 27	
Dividends			
Dividends paid policyholders in cash, \$11,920.60; left with the company to accumulate, \$58,428.70.....	\$68,349 30		
Dividends applied to pay renewal premiums....	496,244 30		
Dividends applied to purchase paid-up additions and annuities.....	110,293 60		
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends.....	380,643 65		
Decrease in surplus on dividend account.....		\$1,055,8	
SPECIAL FUNDS			
Special funds and special reserves December 31, 1919 .....	\$19,174,412 60		
Special funds and special reserves December 31, 1920 .....	18,211,657 64		
Decrease in special funds and special reserves during the year....		962,754 96	
PROFIT AND LOSS (EXCLUDING INVESTMENTS)			
Carried to profit account.....	\$2,714 67		
Carried to loss account.....	25,827 91		
Net to loss account.....			23,1
INVESTMENT EXHIBIT			
STOCKS AND BONDS			
Gains:			
Increase in book value other than for accruals.....	68 00		
Total gain carried in. ....		68 00	
Losses:			
From change in difference between book and market value during the year .....			4
Loss from assets not admitted.....			34,6
MISCELLANEOUS			
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies.....		23,865 76	
Paid to beneficiaries from special funds.....			1,935,2
Expected mortality in excess of actual on assessment certificates.....			1,899,6
Gain in surplus owing to select and ultimate valuation.....		604,796 12	
Total gains and losses in surplus during the year.....		\$6,092,709 74	\$5,090,6
SURPLUS			
Surplus December 31, 1919.....	\$642,435 13		
Surplus December 31, 1920.....	1,044,459 66		
Increase in surplus.....			402,0
Totals.....		\$6,092,709 74	\$5,092,7

## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBITS

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. Full net level premium prior to March, 1920; select and ultimate since that date on examined business; assessment certificates valued as yearly renewal term, with additional reserve to protect contracts.

Q. If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.

A. Net level premiums, \$254,102,689; select and ultimate, \$71,206,624.

Q. Has the company ever issued both non-participating and participating policies?

A. No; participating only.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. Annual dividend only; in force, \$325,309,313.

Q. Has the company any assessment or stipulated premium insurance in force?

A. Yes; \$230,174,000 assessment.

## PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(See New York Insurance Law, Section 97 as amended, and Section 103, Subdivision 11)

Total first year's premiums..... \$2,768,252 93

Margins on business issued and paid for in 1920 and in force  
December 31, 1920:

Loadings on first year's premiums actually collected in 1920 on  
business in force December 31, 1920..... \$593,239 42

Deduct loadings on instalments of first year's premiums deferred  
or due-and-unreported December 31, 1919..... 32,266 48

Balance..... \$560,972 94

Add loadings on instalments of first year's premiums deferred or  
due-and-unreported December 31, 1920..... 42,183 70

Total loadings..... \$603,156 64

Mortality gains (by "Select and Ultimate" method) on policies issued and paid  
for in 1920 on business in force December 31, 1920..... 1,053,364 47

Total margins on business issued and paid for in 1920..... \$1,656,521 11

Margins on paid-for business issued and terminated in 1920:

Full gross premiums received, \$26,631.89 (including \$5,859.02 loading), less the  
net cost of insurance at select rates for time the policy was in force..... 24,620 12

Total margins..... \$1,681,141 23

Commissions on first year's premiums actually disbursed in 1920. \$1,403,196 53

Deduct commissions reported as to be paid on instalments of first  
year's premiums deferred or due-and-unreported December 31,  
1919..... 73,332 92

Balance..... \$1,329,863 61

Add commissions to be paid on instalments of first year's premiums  
deferred or due-and-unreported December 31, 1920..... 95,872 04

Total first year's commissions..... \$1,425,735 65

Medical examinations and inspections of proposed risks:

Actual disbursements on this account in 1920..... \$168,527 04

Deduct amounts reported as incurred but unpaid on this account  
December 31, 1919..... 14,810 00

Balance..... \$153,717 04

Add amounts incurred but unpaid on this account December 31,  
1920..... 16,500 00

Total medical and inspection fees..... 170,217 04

Total expenses chargeable to the procurement of new business as specified in Section  
97 (as amended), New York Insurance Law..... \$1,595,952 69

Excess of margins over expenses..... \$85,188 54

## PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year..... \$13,366,387 34

Total loadings (excess of gross premiums over net premiums by standards adopted  
by the company under Section 84) on premiums of the year..... \$2,785,571 26

Mortality gains as per Part I of this schedule..... 1,072,125 57

Total margins allowed by Section 97 (as amended), New York Insurance  
Law..... \$3,857,696 83

Total expenses incurred by the company in 1920 (including total first year's expenses as shown in Part I of this schedule)..... \$3,928,447 59  
 Deduct actual investment expenses (not exceeding  $\frac{1}{2}$  of one per cent. of mean invested assets), plus taxes on real estate and other outlays exclusively in connection with real estate, \$100,864.19; all other taxes, \$268,726.00..... 300,590 19

Total insurance expenses for 1920 directly paid or incurred by the company. \$3,556,857 40

Excess of total margins over total insurance expenses..... \$398,839 43

#### REAL ESTATE OWNED CLASSIFIED BY STATES

STATE	Market value
Iowa.....	\$35,000 00

#### MORTGAGES OWNED CLASSIFIED BY STATES

STATE	AMOUNT OF PRINCIPAL UNPAID	
	Farm properties	Other properties
Iowa.....	\$30,128,773 50	\$3,386,067 22
South Dakota.....	692,423 98	.....
Texas.....	1,928,540 00	.....
Minnesota.....	439,200 00	.....
Total.....	\$33,188,937 48	\$3,386,067 22
Aggregate.....	.....	\$36,575,004 70

## BONDS OWNED

	Book value	Par value	Market value	Amortized value
Adel Iowa 2dg 1925 5½%.....	\$10,000 00	\$10,000	\$10,000	\$10,000 00
Iowa waterworks 1925 5%.....	7,000 00	7,000	7,000	7,000 00
Texas waterworks 1925 5%.....	10,000 00	10,000	10,000	10,000 00
Wille la Emmet co dr dist 1921 5½%.....	734 80	734	734	734 80
1922 5½%.....	734 80	734	734	734 80
1923 5½%.....	734 80	734	734	734 80
Trinity Co Tex road 1924 5%.....	15,000 00	15,000	14,700	14,500 40
Center Iowa sewer outlet and plant 1925 5%.....	16,831 17	16,831	16,831	16,831 17
Center la sewer 1921 5%.....	2,000 00	2,000	2,000	2,000 00
1921 5%.....	2,000 00	2,000	2,000	2,000 00
Wille la imp 1921 5%.....	1,000 00	1,000	1,000	1,000 00
1922 5%.....	1,000 00	1,000	1,000	1,000 00
1923 5%.....	1,000 00	1,000	1,000	1,000 00
County Tex refund road 1925 4½%.....	40,000 00	40,000	39,000	38,000 00
la Groome Co sewer outlet and plant 1921 5%.....	1,000 00	1,000	1,000	1,000 00
1922 5%.....	1,500 00	1,500	1,500	1,500 00
1923 5%.....	1,500 00	1,500	1,500	1,500 00
1924 5%.....	1,000 00	1,000	1,000	1,000 00
State Lib 1947 3½%.....	79,000 00	79,000	79,000	79,000 00
1948 3½%.....	450,000 00	450,000	450,000	450,000 00
1949 3½%.....	250,000 00	250,000	250,000	250,000 00
1950 3½%.....	214,700 00	214,700	214,700	214,700 00
1951 3½%.....	2,154,000 00	2,154,000	2,154,000	2,154,000 00
1952 3½%.....	103,850 00	103,850	103,850	103,850 00
1953 3½%.....	20,000 00	20,000	20,000	20,000 00
1954 3½%.....	200 00	200	200	200 00
Iowa refund 1922 5%.....	15,000 00	15,000	15,100	15,000 00
Iowa imp 1922 5%.....	1,500 00	1,500	1,500	1,500 00
Iowa paving ctin 1921 5%.....	2,000 00	2,000	2,000	2,000 00
1922 5%.....	2,000 00	2,000	2,000	2,000 00
1923 5%.....	2,000 00	2,000	2,000	2,000 00
1924 5%.....	2,000 00	2,000	2,000	2,000 00
1925 5%.....	1,974 42	1,974	1,974	1,974 42
County warrant No 187 5%.....	1,750 00	1,750	1,750	1,750 00
170 5%.....	734 80	734	734	734 80
Texas 1927 5%.....	15,000 00	15,000	14,800	14,613 96
Co Texas road comm' proc No 1 5%.....	10,000 00	10,000	9,800	9,600 16
Texas street imp & pub school & imp 1922 5%.....	5,000 00	5,000	4,900	4,800 00
la Clay Co drainage dist 1922 5½%.....	2,829 10	2,829	2,829	2,829 10
1923 5½%.....	2,829 10	2,829	2,829	2,829 10
1924 5½%.....	2,829 10	2,829	2,829	2,829 10
Lake Iowa Dickinson Co drainage 1921 5½%.....	7,354 80	7,354	7,354	7,354 80
Lake Iowa Dickinson Co drainage 1922 5½%.....	7,354 80	7,354	7,354	7,354 80
Lake Iowa Dickinson Co drainage 1923 5½%.....	7,354 80	7,354	7,354	7,354 80
City Iowa paving ctin 1921 5%.....	2,787 28	2,787	2,787	2,787 28
1922 5%.....	2,787 28	2,787	2,787	2,787 28
1923 5%.....	2,787 28	2,787	2,787	2,787 28
1924 5%.....	2,787 28	2,787	2,787	2,787 28
1925 5%.....	2,787 28	2,787	2,787	2,787 28
Co Texas road dist 1924 5%.....	73,000 00	73,000	71,540	70,000 00
Co Texas road dist 1923 5%.....	20,000 00	20,000	19,500	19,000 00
Savings Bonds 4%.....	234 00	234	234	234 00
Iowa ctin of indebtedness 5%.....	25,000 00	25,000	25,000	25,000 00
<b>Totals</b> .....	<b>\$3,726,126 03</b>	<b>\$3,726,400</b>	<b>\$3,719,120</b>	<b>\$3,726,110 21</b>

**BALANCE ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK OR TRUST COMPANY DURING EACH MONTH OF THE YEAR 1920 \***

BANK OR TRUST COMPANY	January	February	March	April	May	June
.....	\$225,577 08	\$593,812 21	\$1,049,246 61	\$351,622 11	\$455,576 95	\$453,901 67
.....	207,728 09	516,219 71	1,085,795 50	365,965 29	420,648 43	379,241 39
III.....	216,031 17	61,975 17	51,483 25	51,339 42	60,437 91	55,920 27
.....	60,950 06	74,414 04	48,748 85	9,988 16	..	..
.....	659,212 68	45,793 51	35,862 11	516,473 83	48,786 13	38,495 18
.....						

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1920
.....	\$235,107 45	\$537,761 49	\$550,724 21	\$374,049 11	\$452,241 08	\$409,192 61	\$208,405 11
.....	318,351 37	533,483 21	574,299 91	361,275 91	450,725 05	404,951 27	204,715 29
III.....	50,116 55	76,423 96	63,833 12	59,145 53	60,896 58	69,930 16	25,966 48
.....	..	..	..	..	..	..	..
.....	646,494 28	54,833 13	44,118 95	517,267 57	60,904 89	..	54,083 80
.....							

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

Titles	Name of payee	Location of payee	Amount paid	Date	By whom authorized
President		Des Moines, Iowa	\$22,083 50	Semi-monthly installments	Board of Directors
Vice-President		"	18,541 50	"	"
Secretary		"	7,749 00	"	"
Assistant Secretary		"	4,898 00	"	"
Assistant Secretary		"	4,626 00	"	"
General Counsel		"	9,583 30	"	"
Associate General Counsel		"	9,583 30	"	"
Actuary		"	7,749 90	"	"
Assistant Actuary		"	3,475 20	"	"
Medical Director		"	7,999 90	"	"
Assistant Medical Director		"	3,333 30	"	"
Treasurer		"	6,770 80	"	"
Director		"	1,708 20	"	"
		"	1,708 10	"	"
Superintendent of Agents		"	6,000 00	"	"
General Sales Manager		"	12,417 96	"	"
Regional Sales Manager		"	7,952 80	"	"
"		"	8,160 10	"	"
"		"	7,184 21	"	"
"		"	6,628 56	"	"
"		"	754 60	"	"
"		"	3,726 00	"	"
"		"	7,000 00	"	"
Agency Managers		"	\$110,661 32	At various times of year	"
"		"	\$31,845 21	"	"
"		"	\$105,458 29	"	"
"		"	\$56,126 51	"	"
"		"	\$2,389 39	"	"
"		"	\$6,418 75	"	"
"	Wm. Bacon	"	\$117,446 20	"	"
"	W. E. Barger	"	\$18,633 77	"	"
"	L. A. Barker	"	\$18,614 69	"	"
"	A. F. Bales	N. Y.	\$27,467 00	"	"
"	H. H. Brown	Ia.	\$30,439 64	"	"
"	E. F. Burke	"	\$29,711 36	"	"
"	C. T. Bell	"	\$21,020 94	"	"



## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Agency Managers	R. V. Binby	Lincoln, Neb.	\$12,915 37	At various times of year	Board of Directors
"	W. H. Carter	"	\$29,631 21	"	"
"	Cherry & Cherry	"	\$42,313 51	"	"
"	G. R. Craft	"	\$55,549 23	"	"
"	A. W. Crouch	"	\$18,473 25	"	"
"	A. H. Chambers	"	\$11,651 44	"	"
"	A. W. Dickerson	"	\$2,884 50	"	"
"	Dickerson & Emright	"	\$5,004 50	"	"
"	F. L. Emery	"	\$18,300 00	"	"
"	A. H. Frasier	"	\$2,232 03	"	"
"	F. F. Garrett	"	\$24,416 54	"	"
"	E. G. Hake	"	\$14,702 45	"	"
"	W. H. Hains	"	\$17,109 88	"	"
"	J. H. Hall	"	\$16,029 71	"	"
"	Hughes & Cooper	"	\$7,245 85	"	"
"	L. A. Jacob	"	\$31,619 30	"	"
"	A. T. Kirk	"	\$5,163 89	"	"
"	C. B. Knight	"	\$55,884 86	"	"
"	H. G. Lee	"	\$31,768 47	"	"
"	B. Leroy	"	\$22,948 66	"	"
"	C. M. Lord	"	\$29,109 93	"	"
"	Lynch & Lynch	"	\$16,912 17	"	"
"	"	"	\$20,824 93	"	"
"	"	"	\$2,080 02	"	"
"	"	"	\$40,090 66	"	"
"	"	"	\$23,779 38	"	"
"	"	"	\$23,910 29	"	"
"	"	"	\$46,906 62	"	"
"	"	"	\$5,224 26	"	"
"	"	"	\$26,661 52	"	"
"	"	"	\$14,742 02	"	"
"	"	"	\$45,778 66	"	"
"	"	"	\$31,766 73	"	"
"	"	"	\$70,640 44	"	"
"	"	"	\$78,393 46	"	"
"	"	"	\$31,477 12	"	"
"	"	"	\$67,770 07	"	"
"	Reed & McConaughy	St. Louis, Mo.		"	"
"	T. P. Rogers	San Francisco, Calif.		"	"
"	C. H. Rosenbaum	"		"	"
"	O. A. Schenk	"		"	"
"	A. F. Smith	"		"	"

[illegible]

\* This entry represents gross agency commission income. The books of the company do not show the net income of the general agents or the individual income of sub-agents; the greater portion of these commissions were paid to the latter.

**ALL SALARIES PAID IN THE YEAR 1920, TO ANY REPRESENTATIVE EITHER AT THE HOME OFFICE OR AT ANY BRANCH OFFICE OR AGENCY OF THE COMPANY, FOR AGENCY SUPERVISION**

Title	Amount
Superintendent of Agents.....	
General Sales Manager.....	
Regional Sales Managers.....	
Nine persons.....	948,728 46

## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Agency Managers	R. V. Binby	Lima, Neb.	\$12,916 37	At various times of year	Board of Directors
"	W. H. Carter	"	\$20,821 21	"	"
"	Cherry & Cherry	"	\$12,813 51	"	"
"	G. R. Craft	"	\$35,589 23	"	"
"	A. W. Crouch	"	\$18,472 25	"	"
"	A. H. Chambers	"	\$11,651 44	"	"
"	A. W. Dickerson	"	\$3,884 80	"	"
"	Dickerson & Enright	"	\$5,004 39	"	"
"	F. L. Knery	"	\$18,306 60	"	"
"	A. H. Fraser	"	\$92,222 03	"	"
"	F. P. Garrett	"	\$24,416 54	"	"
"	R. G. Hake	"	\$14,702 45	"	"
"	W. H. Heiden	"	\$17,100 86	"	"
"	J. H. Hail	"	\$16,029 71	"	"
"	Hughes & Cooper	"	\$7,245 85	"	"
"	L. A. Jacek	"	\$31,619 30	"	"
"	A. T. Kirk	"	\$5,153 80	"	"
"	C. B. Knight	"	\$55,864 96	"	"
"	H. G. Lee	"	\$31,756 47	"	"
"	B. Leroy	"	\$23,966 06	"	"
"	C. M. Lord	"	\$39,109 93	"	"
"	Lynch & Lynch	"	\$16,912 17	"	"
"	H. W. Marshall	"	\$20,824 93	"	"
"	S. W. Maynard	"	\$3,080 02	"	"
"	"	"	\$40,000 06	"	"
"	"	"	\$28,779 26	"	"
"	"	"	\$33,910 39	"	"
"	"	"	\$46,906 62	"	"
"	"	"	\$5,324 26	"	"
"	"	"	\$26,661 52	"	"
"	"	"	\$14,742 02	"	"
"	"	"	\$45,778 06	"	"
"	"	"	\$31,756 73	"	"
"	"	"	\$70,500 44	"	"
"	"	"	\$75,303 46	"	"
"	"	"	\$31,477 12	"	"
"	"	"	\$57,776 07	"	"
"	C. A. Reed	"	"	"	"
"	Reed & McConaughy	"	"	"	"
"	T. P. Rogers	"	"	"	"
"	C. H. Rosenbaum	"	"	"	"
"	O. A. Sabenk	"	"	"	"
"	A. F. Smith	"	"	"	"

[illegible]

\* This entry represents gross agency commission income. The books of the company do not show the net income of the general agents or the individual incomes of sub-agents; the greater portion of these commissions were paid to the latter.

**ALL SALARIES PAID IN THE YEAR 1920, TO ANY REPRESENTATIVE EITHER AT THE HOME OFFICE OR AT ANY BRANCH OFFICE OR AGENCY OF THE COMPANY, FOR AGENT SUPERVISION**

Title	Amount
Superintendent of Agents..	.....
General Sales Manager.....	.....
Personal Sales Managers.....	.....
Nine persons.....	.....
	<b>\$48,723 46</b>

## ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

Year Policies Were Issued	Ordinary Life					10-Payment Life					15-Payment Life					20-Payment Life				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55	65	25	35	45	55	65	25	35	45	55	65	25	35	45	55	65
Premiums.....	\$19 93	\$26 28	\$37 42	\$58 25	\$88 49	\$45 49	\$55 13	\$69 23	\$90 53	\$34 10	\$41 53	\$52 57	\$71 68	\$28 55	\$34 97	\$45 23	\$63 55	\$83 55	\$111 58	\$141 58
1911.....	3 81	4 97	7 21	11 02	11 47	.....	.....	11 42	.....	.....	.....	9 42	.....	4 09	6 24	8 47	.....	.....	.....	.....
1912.....	3 71	4 79	6 93	10 60	11 02	.....	8 12	10 64	.....	5 26	.....	8 89	.....	4 75	6 92	8 06	.....	.....	.....	.....
1913.....	3 61	4 61	6 64	10 17	10 60	.....	7 52	9 90	.....	5 05	6 24	8 38	11 82	4 52	6 81	7 96	.....	.....	.....	.....
1914.....	3 52	4 43	6 34	9 77	10 17	.....	6 93	9 17	.....	4 76	.....	7 38	11 21	4 31	6 51	7 66	.....	.....	.....	.....
1915.....	3 43	4 27	6 04	9 36	9 77	.....	5 83	.....	.....	.....	.....	6 35	.....	4 10	6 01	6 85	.....	.....	.....	.....
1916.....	3 35	4 10	5 76	8 98	9 36	.....	4 82	7 09	.....	4 20	5 10	6 35	.....	3 90	4 74	5 47	.....	.....	.....	.....
1917.....	3 27	3 95	5 50	8 60	8 98	.....	.....	.....	.....	3 94	4 74	.....	8 98	3 71	4 40	5 08	.....	.....	.....	.....
1918.....	3 20	3 80	5 25	8 21	8 60	.....	.....	5 84	.....	3 47	.....	5 53	8 46	3 53	4 20	4 73	.....	.....	.....	.....
1919.....	.....	.....	.....	.....	8 21	.....	.....	.....	.....	.....	.....	.....	.....	3 38	3 96	4 59	.....	.....	.....	.....

Year Policies Were Issued	10-Year Endowment					15-Year Endowment					20-Year Endowment								
	Age at issue					Age at issue					Age at issue								
	25	35	45	55	65	25	35	45	55	65	25	35	45	55	65				
Premium.....	\$122 18	\$163 39	\$206 70	\$215 20	\$215 20	\$65 44	\$67 94	\$79 35	\$81 44	\$47 55	\$49 43	\$54 15	\$67 14	\$37 23	\$39 47	\$45 22	\$50 35	\$55 35	\$60 35
1911.....										7 15									
1912.....										6 61	7 27	8 75							
1913.....							8 35	9 71		6 10	6 75	8 20							
1914.....		10 41		14 06					11 54	5 51	6 24	7 69							
1915.....				12 90				8 21	10 63	5 15	5 75	7 16							
1916.....						6 27				4 70	5 28	6 55							
1917.....	6 35	6 89				5 59				4 28	4 83	6 16	8 94	3 83	4 44				
1918.....	5 30							6 79		3 87	4 39	5 69							
1919.....				8 67		8 75	4 24			3 49	3 98	5 26	7 96		3 83	5 12			

# BERKSHIRE LIFE INSURANCE COMPANY

PITTSFIELD, MASS.

[Incorporated and commenced business 1851]

WILLIAM D. WYMAN, President

ROBERT H. DAVENPORT, Secretary

## INCOME

First year's premiums, without deduction, less \$53,686.14 reinsurance .....	\$647,960 37	
First year's premiums for total and permanent disability .....	974 67	
First year's premiums on original policies.	\$648,935 04	
Dividends applied to purchase paid-up addi- tions and annuities .....	346,843 70	
New premiums .....		\$995,778 74
Renewal premiums, without deduction, less \$41,594.99 reinsurance .....	\$2,864,084 27	
Dividends applied to pay renewal premiums...	195,096 37	
Renewal premiums .....		3,059,180 64
Premium income .....		\$4,054,959 38
Consideration for supplementary contracts involving life con- tingencies .....		6,196 00
Consideration for supplementary contracts not involving life contingencies .....		62,525 55
Dividends left with company to accumulate at interest.....		5,038 85
Interest:		
Mortgage loans .....	\$368,978 75	
Collateral loans .....	1,725 82	
Bonds and stocks .....	687,267 03	
Premium notes, policy loans or liens.....	221,356 74	
On deposits .....	10,054 12	
From other sources .....	2,511 72	
Total .....		1,261,894 18
Rent .....		48,815 47
Miscellaneous, including \$6,086.81 dividends on reinsurance..		6,276 26
Gross increase, by adjustment, in book value of ledger assets:		
Bonds (including \$9,546.31 for accrual of discount).....		14,546 31
Total Income .....		\$5,490,252 00
Ledger Assets, December 31, 1919.....		26,482,818 56
Total .....		\$31,973,070 56

## DISBURSEMENTS

Death claims (less \$29,674 reinsurance), \$1,- 375,142; additions, \$67,035 .....	\$1,442,177 00
Matured endowments (less \$5,000 reinsur- ance), \$266,731; additions, \$12,271 .....	279,002 00
Net leases and matured endowments .....	\$1,721,179 00
Surrender values paid in cash, or applied in liquidation of loans or notes .....	547,511 77
Dividends:	
Paid in cash, or applied in liquidation of loans or notes .....	\$62,586 91
Applied to pay renewal premiums .....	195,096 37
Applied to purchase paid-up additions and annuities .....	346,843 70
Left with company to accumulate at interest .....	5,038 85
Total .....	609,565 83
(Total paid to policyholders.....\$2,878,256.60)	
Investigation and settlement of policy claims .....	54 56
Claims on supplementary contracts not involving life contin- gencies .....	17,254 88
Dividends and interest thereon held on deposit surrendered during year .....	1,432 36
Commissions to agents: First year's premiums, \$308,300.38; renewals, \$173,565.81 .....	481,866 19
Agency supervision and traveling expenses of supervisors....	7,705 85
Branch office expenses and salaries .....	108,296 15
Medical examiners' fees, \$28,662.50; inspection of risks, \$6,- 166.09 .....	34,828 59
Salaries and all other compensation of officers, directors, trus- tees and home office employees .....	156,219 48
Rent .....	57,816 66
Advertising, \$16,687.72; printing and stationery, \$23,471.29; postage, telegraph, telephone, express, \$22,330.24; exchange, \$264.77 .....	62,754 02
Legal expense .....	556 93
Furniture, fixtures and safes .....	12,757 05
Repairs and expenses on real estate .....	31,198 55
Taxes on real estate .....	10,773 53
State taxes on premiums .....	31,391 52
Insurance department licenses and fees .....	4,814 54
Federal taxes .....	18,220 61
All other licenses, fees and taxes .....	32,662 84
Miscellaneous, including \$2,711.93 subscriptions, law and books; \$3,748.18 impairment cards; \$2,000 audit; \$2,628.06 traveling; \$1,175.72 tabulating machine rental; \$1,000 pen- sion, etc. ....	18,272 77
Gross loss on sale or maturity of ledger assets: Bonds .....	157 56
Gross decrease, by adjustment, in book value of ledger assets: Bonds (including \$34,199.03 for amortization of premiums) .....	122,038 60
Total Disbursements .....	\$4,089,319 86
Balance .....	\$37,883,750 70

## LEDGER ASSETS

Book value of real estate .....	\$447,543 14
Mortgage loans .....	7,535,265 00
Collateral loans .....	33,990 00
Loans on policies .....	4,601,393 37

premium notes .....	2,932 47
market value of bonds, \$14,591,878.37, and stocks, \$368,426.30..	14,960,304 67
cash in company's office .....	50 00
deposits in trust companies and banks not on interest.....	49,176 11
deposits in trust companies and banks on interest.....	198,433 16
premiums receivable .....	3,263 00
debits' balances, net .....	4,233 84
cash in transit .....	47,355 94
<b>Total .....</b>	<b>637,663,750 70</b>

**NON-LEDGER ASSETS**

Interest due and accrued:	
Mortgage loans .....	\$98,683 09
Bonds .....	276,930 89
Collateral loans .....	533 56
Premium notes, policy loans or liens.....	22,786 74
<b>Total .....</b>	<b>398,934 28</b>

	New business	Renewals
Unpaid premiums due and unreported .....	\$6,433 16	\$168,330 52
Unpaid deferred premiums.....	77,770 33	405,012 46
<b>Totals .....</b>	<b>\$84,203 49</b>	<b>\$573,342 98</b>
Unpaid loading .....	21,050 87	143,004 65
	<u>\$63,152 62</u>	<u>\$430,338 33</u>
Uncollected and deferred premiums.....		493,490 95
<b>Gross Assets .....</b>		<b>636,776,175 33</b>

**DEDUCT ASSETS NOT ADMITTED**

Debits' debit balances, gross.....	\$5,461 67
Receivable .....	3,263 00
Due and accrued interest on bonds in default .....	64,175 00
Market value over amortized value of bonds and market value of stocks and bonds not amortized .....	116,563 65
<b>Total .....</b>	<b>189,463 32</b>
<b>Total Admitted Assets .....</b>	<b>636,586,712 61</b>

**LIABILITIES, SURPLUS AND OTHER FUNDS**  
 Present value of all policies "paid for" and in force on December 31, 1920, as computed by company on following tables of mortality and rates of interest:

Actuarial tables at 4% on all policies 1851 to 1900, inclusive .....	\$9,856,661
Same for dividend additions...	353,666
	<u>\$10,210,327</u>
American experience table at 3 1/4% on all issues 1901 to 1907, inclusive .....	\$6,429,802
Same for dividend additions...	1,406,876
	<u>7,836,678</u>



American experience table at 3% on all issues 1908 to 1920, inclusive .....	\$8,547,672	
Same for reversionary additions .....	348,808	
		8,895,980
Net present value of annuities (including those in reduction of premiums) on follow- ing tables and rates of interest:		
American experience 3% .....		37,690
Total .....		\$26,980,675
Deduct net value of risks of this company reinsured in other solvent companies .....		371,256
* Net reserve (paid for basis) .....		\$26,609,419 00
Extra reserve for total and permanent disability benefits .....		655 00
Present value of amounts not due on supplementary contracts not involving life contingencies .....		177,148 00
Liability on policies cancelled on which a surrender value may be demanded .....		166 52
Claims for death losses reported, no proofs re- ceived .....	\$87,677 00	
Reserve for net death losses incurred but unre- ported .....	33,608 00	
Claims for matured endowments due and un- paid .....	2,044 00	
Claims for death losses and other policy claims resisted .....	1,230 44	
Total policy claims .....		124,559 44
Due and unpaid on supplementary contracts not involving life contingencies .....		4,303 64
Dividends left with company to accumulate at interest and accrued interest thereon .....		16,571 13
Premiums paid in advance, including surrender values so applied .....		22,736 48
Unearned interest and rent paid in advance .....		44,934 89
Salaries, rents, office expenses, bills and accounts due or accrued .....		6,512 60
Medical examiners' fees, due or accrued .....		3,093 50
Estimated amount of taxes hereafter payable based on business of year of this statement .....		76,000 00
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred pre- miums .....		8,603 41
Dividends declared on or apportioned to annual dividend poli- cies payable to policyholders to and including June 30, 1921.		225,328 01
† Dividends declared on or apportioned to deferred dividend policies payable to policyholders to and including June 30, 1921 .....		88,513 10
† Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on de- ferred dividend policies .....		389,629 00
Unassigned funds (surplus) .....		788,538 89
Total .....		\$28,588,712 61

\* Net reserve as computed by Massachusetts Insurance Department, paid-for basis, \$26,608,220.

† See next page for schedule showing distribution periods.

† SCHEDULE SHOWING AMOUNTS SET APART, APPORTIONED, PROVISIONALLY ASCERTAINED, CALCULATED, DECLARED, OR HELD AWAITING APPORTIONMENT UPON DEFERRED DIVIDEND POLICIES

YEAR OF ISSUE	5-year period	20-year period	Total
Prior to 1901.....	\$184,314	.....	\$184,314
1901.....	67,228	\$17,486	84,714
1902.....	56,108	28,939	85,047
1903.....	32,215	14,633	46,848
1904.....	21,899	19,653	41,552
1905.....	5,862	6,740	12,602
1906.....	23,065	.....	23,065
Total.....	\$390,691	\$87,451	\$478,142

EXHIBIT OF POLICIES SHOWING PAID-FOR BUSINESS ONLY — ORDINARY

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES INCLUDING RETURN PREMIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year.....	35,636	\$91,699,193	4,497	\$7,913,879	1,502	\$4,971,707	\$3,317,938	41,685	\$107,902,717
Issued during year.....	4,234	15,636,436	798	1,879,527	661	2,818,000	638,853	5,693	21,022,816
Revived during year.....	30	139,654	4	2,399	5	12,500	1,551	39	156,104
Totals before transfers.....	39,950	\$107,525,283	5,299	\$9,795,805	2,168	\$7,802,207	.....	.....	.....
Transfers:									
Deductions.....	14	\$36,000	21	\$65,500	423	\$1,239,667	.....	.....	.....
Additions.....	427	1,266,667	27	63,500	4	11,000	.....	.....	.....
Balance of transfers.....	+413	\$1,230,667	+6	—2,000	—419	\$1,228,667	.....	.....	.....
Totals after transfers.....	40,363	\$108,755,950	5,305	\$9,793,805	1,749	\$6,573,540	\$3,953,342	47,417	\$129,081,637
Deduct ceased by:									
Death.....	403	\$1,260,967	27	\$84,996	12	\$45,000	\$66,904	442	\$1,457,867
Maturity.....	.....	.....	160	271,731	.....	.....	12,271	160	284,002
Expiry.....	.....	.....	.....	.....	101	300,611	2,425	101	303,036
Surrender.....	379	709,671	72	121,724	10	30,655	382,222	461	1,244,272
Lapse.....	506	1,653,644	61	98,799	112	455,500	.....	739	2,207,943
Decrease.....	.....	608,909	.....	17,252	.....	59,934	.....	.....	686,095
Total terminated.....	1,348	\$4,233,191	320	\$594,502	235	\$891,700	\$463,822	1,903	\$6,183,215
(a) Outstanding end of year.....	39,015	\$104,522,759	4,985	\$9,199,303	1,514	\$5,681,840	\$3,494,520	45,514	\$122,898,422
Policies re-insured.....	184	\$1,846,895	7	\$64,500	261	\$3,947,677	.....	452	\$4,859,072

(a) Paid-up insurance included in the final totals (including additions to policies), number of ordinary policies, 4,929, amount, \$13,349,893.  
The annuities in force December 31st last were in number 21, payments deferred.

## BUSINESS IN THE STATE OF NEW YORK\*

	Number	Amount
In force December 31, 1919.....	6,804	\$17,642,778
Issued during year.....	924	3,661,645
<b>Totals .....</b>	<b>7,728</b>	<b>\$21,304,418</b>
Ceased to be in force during year.....	885	1,107,736
<b>In force December 31, 1920.....</b>	<b>7,843</b>	<b>\$20,196,682</b>
<b>Losses and claims:</b>		
Unpaid December 31, 1919.....	15	\$88,916
Incurred during year.....	77	275,126
<b>Totals .....</b>	<b>92</b>	<b>\$309,042</b>
Settled during year in full \$298,986.....	85	298,986
<b>Unpaid December 31, 1920.....</b>	<b>7</b>	<b>\$10,056</b>
<b>Premiums collected, without deduction.....</b>		<b>\$619,024</b>

\*No group insurance written.

## GAIN AND LOSS: INSURANCE EXHIBIT

	RUNNING EXPENSES	Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$4,053,984 71		
Deduct gross uncollected and deferred premiums of the previous year.....	574,929 39		
Balance.....	\$3,479,055 32		
Add gross uncollected and deferred premiums December 31, 1920...	657,546 47		
Total.....	\$4,136,601 79		
Deduct gross premiums paid in advance December 31, 1920.....	22,736 48		
Balance.....	\$4,113,865 31		
Add gross premiums paid in advance December 31 of previous year.....	17,374 40		
Gross premiums of the year.....	\$4,131,239 71		
Deduct net premiums on the same.	3,317,863 14		
Loading on gross premiums of the year (averaging 19.69 per cent. of the gross premiums).....		\$813,376 57	
Insurance expenses paid during the year.....	\$994,580 13		
Deduct insurance expenses unpaid December 31 of previous year (including \$143,194.32 loading on uncollected and deferred premiums).....	214,950 30		
Balance.....	\$779,629 83		
Add insurance expenses unpaid December 31, 1920 (including \$164,055.52 loading on uncollected and deferred premiums).....	249,661 62		
Insurance expenses incurred during the year.....		1,029,291 45	
Loss from loading.....			\$215,914 88
<b>INTEREST</b>			
Interest, dividends and rents received during the year, less \$34,199.03 amortisation and plus \$9,546.31 accrual.....	\$1,316,056 93		
Deduct interest and rents due and accrued December 31 of previous year.....	318,091 60		
Balance.....	\$997,965 33		

		Gain in surplus	Loss in surplus
interest and rents due and received December 31, 1920....	834,759 28		
Total.....	\$1,832,724 61		
net interest and rents paid in advance December 31, 1920....	44,934 89		
Balance.....	\$1,287,789 72		
interest and rents paid in ad- vance December 31 of previous year.....	40,144 85		
rest earned during the year...		1,327,934 57	
investment expenses incurred and paid during the year.....		75,410 28	
income from investments....		\$1,252,524 29	
rest required to maintain reserve.....		935,973 00	
from interest.....		\$316,551 29	

## MORTALITY

selected mortality on net amount at risk.....		\$1,268,058 00	
death losses paid during the year.	\$1,442,177 00		
net death losses unpaid De- cember 31 of previous year....	116,743 00		
Balance.....	\$1,325,434 00		
death losses unpaid December 31, 1920.....	122,515 44		
death losses incurred during the year including the commuted value of instalment death losses.	\$1,447,949 44		
net terminal reserves released at death of insured.....	567,982 00		
actual mortality on net amount at risk.....		879,967 44	
from mortality.....		388,000 56	

## SURRENDERS, LAPSES AND CHANGES

terminal reserves on policies and options surrendered for cash loss during the year.....	\$556,130 34		
net amount paid on the same.	547,511 77		
during the year on said pol- icies surrendered for cash.....		\$8,618 57	
terminal reserves on policies on account of which extended in- surance was granted during the year.....	\$1,418 24		
net indebtedness and initial reserves on said extended insur- ance.....	1,365 74		
during the year on extended insurance.....		52 50	
terminal reserves on policies ex- changed during the year for paid-up insurance.....	\$55,312 11		
net indebtedness and initial reserves on said paid-up insur- ance.....	49,523 06		
during the year on said paid- up insurance.....		5,789 06	
during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.		20,306 00	
Total.....		\$34,766 12	
Total gain during the year from surrendered and lapsed policies.....		34,766 12	

	DIVIDENDS	Gain in surplus	Loss in surplus
Dividends paid policyholders in cash, \$62,586.91; left with the company to accumulate, \$5,038 85.	\$67,625 76		
Dividends applied to pay renewal premiums.....	195,096 37		
Dividends applied to purchase paid-up additions and annuities.....	346,843 70		
Total.....	\$609,565 83		
Deduct decrease in unpaid, deferred, apportioned and provisionally ascertained dividends and reinsurance dividend \$6,086.81.....	10,238 13		
Decrease in surplus on dividend account.....			599,327 70

## INVESTMENT EXHIBIT

## STOCKS AND BONDS

Gains: Increase in book value, other than for accruals.....	5,000 00		
Losses:			
Loss on sales or maturity.....	\$157 56		
Decrease in book value, other than for amortisa- tion.....	87,839 57		
From change in difference between book and market value during the year.....	12,122 10		
Total loss carried in.....			100,119 23
Loss from assets not admitted.....			5,186 15
Balance unaccounted for.....			366 58
Total gains and losses in surplus during the year.....	\$744,407 97	\$920,914 54	

## SURPLUS

Surplus December 31, 1919.....	\$965,045 46		
Surplus December 31, 1920.....	788,538 89		
Decrease in surplus.....	176,506 57		
Totals.....	\$920,914 54	\$920,914 54	

## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBITS

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. Full level premium reserve system.

Q. Has the company ever issued both non-participating and participating policies?

A. No.

Q. Does the company at present issue both non-participating and participating policies?

A. Participating.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. Annual, \$97,208,815; deferred, \$25,689,607.

Q. Has the company any assessment or stipulated premium insurance in force?

A. No.

## PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(See New York Insurance Law, Section 97 as amended, and Section 103, Subdivision 11)

Total first year's premiums.....	\$643,817 81		
Margins on business issued and paid for in 1920 and in force December 31, 1920:			
Loadings on first year's premiums actually collected in 1920 on business in force December 31, 1920.....	\$163,054 60		
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.....	22,330 18		
Balance.....	\$140,724 42		
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1920.....	21,050 87		
Total loadings.....	\$161,775 29		

Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1920 on business in force December 31, 1920.....	248,243 15
Total margins on business issued and paid for in 1920.....	\$410,018 44
Margins on paid-for business issued and terminated in 1920:	
Full gross premiums received, \$10,552.04 (including \$2,331.33 loading), less the net cost of insurance at select rates for time the policy was in force.....	7,067 77
Total margins.....	\$417,986 21
Commissions on first year's premiums actually disbursed in 1920..	\$308,300 38
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.....	39,443 54
Balance.....	\$268,856 84
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1920.....	27,700 58
Total first year's commissions.....	\$306,557 42
Medical examinations and inspections of proposed risks:	
Actual disbursements on this account in 1920.....	\$34,828 59
Deduct amounts reported as incurred but unpaid on this account December 31, 1919.....	2,726 00
Balance.....	\$32,102 59
Add amounts incurred but unpaid on this account December 31, 1920.....	3,093 50
Total medical and inspection fees.....	35,196 09
Total expenses chargeable to the procurement of new business as specified in Section 97 (as amended), New York Insurance Law.....	\$241,753 51
Excess of margins over expenses.....	\$76,232 70

## PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year.....	\$4,121,220 71
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under Section 84) on premiums of the year.....	\$813,376 57
Mortality gains, as per Part I of this schedule.....	248,243 15
Total margins allowed by Section 97 (as amended), New York Insurance Law.....	\$1,067,256 16
Total expenses incurred by the company in 1920 (including total first year's expenses as shown in Part I of this schedule).....	\$1,104,701 73
Deduct actual investment expenses (not exceeding $\frac{1}{4}$ of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate, \$75,410.28; all other taxes, \$98,079.51.....	173,490 79
Total insurance expenses for 1920 directly paid or incurred by the company.....	\$91,311 94
Excess of total margins over total insurance expenses.....	\$136,044 22

## REAL ESTATE OWNED CLASSIFIED BY STATES

STATE	Market value
Massachusetts.....	\$375,000 00
Illinois.....	72,543 14
Total.....	\$447,543 14

## MORTGAGES OWNED CLASSIFIED BY STATES

STATE	AMOUNT OF PRINCIPAL UNPAID	
	Farm properties	Other properties
Massachusetts.....	\$11,600	\$778,250
.....	.....	882,150
.....	100,000	1,434,200
.....	.....	941,500
.....	.....	929,215
.....	.....	2,293,500
.....	4,850	.....
.....	.....	8,000
.....	.....	72,000
.....	.....	85,000
Total.....	\$116,450	\$7,418,815
.....	.....	\$7,535,265

## SCHEDULE OF COLLATERAL LOANS

Part 1 — Showing all Collateral Loans in Force December 31, 1920

	Par value	Market value	Amount loaned	Rate
..... & Albany R.R.....	\$800	\$835	\$700	5
..... Scientific Farming Machine Co. com.....	200	80	.....	.....
..... S Second Lib conv 4½s.....	200	170	.....	.....
.....	.....	.....	1,400	5
.....	.....	.....	1,300	5
.....	1,000	699	1,000	5
..... Merchants Nat Bank of Boston.....	500	1,335	300	5
..... Pittsfield Coal Gas Co of Pittsfield Mass.....	3,200	3,450	1,400	5
..... Third National Bank of Pittsfield Mass.....	4,000	2,320	1,200	5
.....	.....	.....	1,000	5
..... Agricultural Nat Bank of Pittsfield Mass.....	1,000	4,500	1,200	5
.....	.....	.....	2,300	5
..... Agricultural Nat Bank of Pittsfield Mass.....	1,000	4,300	1,000	5
..... Woonsocket Woolen Mfg Co of Pittsfield Mass.....	2,820	4,320	1,800	5
..... American Telephone & Telegraph Co.....	19,000	10,300	3,500	5
..... Agricultural Nat Bank of Pittsfield Mass.....	3,000	13,500	5,000	5
.....	.....	.....	3,000	5
..... Agricultural Nat Bank of Pittsfield Mass.....	3,000	13,500	5,400	5½
Total.....	\$30,480	\$95,630	\$23,200	.....

Part 2 — Showing all Loans Made During 1920

Amount loaned thereon	Date of loan	Maturity of loan	Rate of interest on loan	NAME OF ACTUAL BORROWER
\$3,000	April 14, 1920	Demand.....	% 6	Frank W. Dutton

Part 3 — Showing all Loans Discharged in Whole or in Part During 1920

Amount of loan repaid	Date of loan	Date of repayment	Rate of interest on loan	NAME OF ACTUAL BORROWER
\$1,500	Oct. 23, 1913	April 8, 1920	5	A. J. and Anna R. Witherell.



## BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
United States 3d Lib 1942 4½s.....	\$300,000 00	\$300,000	\$255,000	\$300,000 00
3d Lib 1928 4½s.....	963,526 81	1,000,000	890,000	963,526 81
4th Lib 1938 4½s.....	800,000 00	800,000	880,000	800,000 00
Victory Lib 1923 4½s.....	500,000 00	500,000	480,000	500,000 00
War Savings Stamps 1923 4s	822 00	1,000	894	822 00
United States of Mexico 1954 4s.....	40,530 00	96,500	40,530	40,530 00
Bexar County Texas hospital 1953 5s.....	51,882 15	50,000	48,000	51,882 15
Brunswick & Topsham Me water 1926 4s..	10,000 00	10,000	9,500	10,000 00
Cincinnati Ohio deficiency 1938 5s.....	25,725 71	25,000	25,250	25,725 71
Colorado Springs Col waterworks 1926 4s..	24,700 46	25,000	23,750	24,700 46
Davidson County Tenn bridge 1937 4½s...	18,023 98	18,000	18,920	18,023 98
1937 4½s.....	18,069 16	18,000	18,920	18,069 16
1937 4½s.....	14,265 86	14,000	13,180	14,265 86
Erle County Ohio highway 1921 5s.....	5,008 19	5,000	5,008 19	5,008 19
1923 5s.....	5,031 98	5,000	5,000	5,031 98
1923 5s.....	5,054 76	5,000	5,000	5,054 76
1924 5s.....	5,076 56	5,000	5,000	5,076 56
1925 5s.....	5,097 41	5,000	5,050	5,097 41
Hamilton County Tenn school 1929 4½s...	25,456 26	25,000	24,000	25,456 26
Harris Co Texas road & bridge 1949 4½s...	50,000 00	50,000	44,500	50,000 00
Kings County Wash harbor ser A 1931 4½s...	50,384 35	50,000	48,000	50,384 35
Los Angeles Cal water wks Cl G 1946 4½s...	25,715 70	25,000	23,250	25,715 70
harbor imp 1951 4½s.....	25,374 35	25,000	23,000	25,374 35
Mass State of met water loan 1941 3s.....	50,946 06	50,000	39,500	50,946 06
1941 3s.....	101,892 12	100,000	79,000	101,892 12
Memphis Tenn imp 1945 4½s.....	50,745 66	50,000	47,500	50,745 66
Miami Conservancy dist Ohio 1945 5½s...	25,560 98	25,000	25,500	25,560 98
Multnomah County Ore road 1927 5s.....	25,612 93	25,000	24,750	25,612 93
Nashville Tenn city schools 1938 5s.....	26,498 08	25,000	26,000	26,498 08
New York City N Y 1957 4s.....	48,326 61	50,000	45,500	48,326 61
1957 4½s.....	104,317 15	100,000	100,000	104,317 15
Oakland Cal mun imp 1929 5½s.....	26,040 95	25,000	25,750	26,040 95
Oklahoma City Okla waterwks ext 1936 5s...	25,670 14	25,000	24,000	25,670 14
funding 1936 5s.....	26,399 52	25,000	24,000	26,399 52
Pierce County Wash army post 1937 5s.....	25,399 33	25,000	25,000	25,399 33
Pittsfield Mass pav 1921 4½s.....	90,000 00	20,000	90,500	90,000 00
serial 1923-9 4½s.....		70,000		
Portland Ore city imp 1925 5s.....	25,000 00	25,000	25,000	25,000 00
Sacramento Cal levee 1921 4½s.....	10,000 00	10,000	10,000	10,000 00
1929 4½s.....	9,705 69	10,000	9,700	9,705 69
sewer & drainage 1929 4½s...	9,930 30	10,000	9,700	9,930 30
San Diego Cal water 1946 4½s.....	23,740 34	25,000	23,750	23,740 34
1947 4½s.....	24,074 09	25,000	23,500	24,074 09
San Francisco Cal city & co 1922 5s.....	30,283 62	30,000	30,000	30,283 62
1926 5s.....	31,062 23	30,000	30,300	31,062 23
water 1922 4½s...	29,211 68	30,000	29,100	29,211 68
Seattle Wash park 1930 4½s.....	51,121 42	50,000	48,000	51,121 42
Spokane Wash school dist ser E 1927 4½s...	20,000 00	20,000	19,400	20,000 00
waterworks imp 1935 4½s...	25,721 10	25,000	23,750	25,721 10
bridge const 1931 4½s.....	51,049 98	50,000	48,000	51,049 98
Tacoma Wash pub wharf & dock 1931 4½s...	26,504 87	25,000	24,000	26,504 87
Tarrant County Tex road & bridge 1952 5s...	25,000 00	25,000	25,000	25,000 00
Youngstown Ohio 1936 5s.....	30,424 12	30,000	31,800	30,424 12
Allegheny & Western R R 1st 1908 4s...	26,609 09	25,000	19,500	26,609 09
Atchison T & S F Ry Trans S 1st 1958 4s...	47,847 86	50,000	29,500	47,847 86
Atlanta Knox & Northn R R 1st 1946 5s...	33,819 72	30,000	27,900	33,819 72
Atlantic Coast Line R R 1st cons 1952 4s...	23,507 07	25,000	20,500	23,507 07
Atlantic & Danville R R 1st 1943 4s...	24,589 97	25,000	18,000	24,589 97
Balt & Ohio R R S W div 1st 1925 3½s...	23,747 18	25,000	20,500	23,747 18
Bangor & Aroostook R R 1st 1942 5s.....	5,434 96	5,000	4,150	5,434 96
Boston & Albany R R reg 1933 4s.....	39,029 57	100,000	84,000	39,029 57
imp 1942 5s.....	12,834 00	13,000	11,900	12,834 00
Boston Elevated Ry 1927 4½s.....	100,822 20	100,000	70,000	100,822 20
1942 5s.....	49,793 14	50,000	38,000	49,793 14
Boston & Maine R R 1944 4½s.....	52,083 12	50,000	32,000	52,083 12
1922 3½s.....	49,261 90	50,000	37,500	49,261 90
1930 5s.....	45,000 00	45,000	32,750	45,000 00
Boston & Providence R R deb 1923 5s.....	25,172 56	25,000	25,000	25,172 56
Brocton Street Ry Boston Mass 1st 1894 5s...	20,051 40	20,000	18,000	20,051 40
Buffalo R & P R R equip ser C 1921 4½s...	30,029 39	30,000	30,000	30,029 39
gen 1937 5s.....	42,614 67	59,000	38,220	42,614 67
Canada Southern Ry 1st cons 1963 5s.....	97,772 15	100,000	91,000	97,772 15
Canadian Northern Ry epq tr ser D 1927 5s...	9,715 79	10,000	9,800	9,715 79
1927 5s.....	14,847 30	15,000	14,400	14,847 30
Canton Akron R R 1st 1922 5s.....	49,851 41	50,000	43,500	49,851 41
Central New England Ry 1st 1961 4s.....	22,665 49	25,000	15,000	22,665 49
Central Pacific Ry 1st rfdg 1949 4s.....	40,635 93	50,000	28,000	40,635 93

Bonds:	Book value	Par value	Market value	Amortized value
Central R R of New Jersey gen 1937 5s..	23,160 14	25,000	25,750	23,160 14
Central Vermont Ry 1st rfdg 1930 5s.....	20,000 00	20,000	13,000	20,000 00
Charleston & Savannah R R 1st 1936 7s....	32,798 07	25,000	28,500	32,798 07
Chattanooga Station 1st 1957 4s.....	23,308 69	25,000	16,750	23,308 69
Chesapeake & O R R 1st cons 1939 5s.....	88,144 77	81,000	77,780	88,144 77
reg 1939 5s	23,553 12	20,000	19,300	23,553 12
Chicago B & Q R R gen mtg 1958 4s.....	50,000 00	50,000	41,500	50,000 00
Ill div 1949 3½s....	73,779 63	100,000	78,000	73,779 63
Chicago City Ry 1st 1927 5s.....	149,637 41	150,000	114,000	149,637 41
Chicago & E I R R 1st cons 1934 6s.....	89,544 83	75,000	72,750	72,750 00
gen cons & 1st 1937 5s	83,000 00	100,000	83,000	83,000 00
Chicago Hammond & W R R 1st 1927 6s.	27,503 95	25,000	24,500	27,503 95
Chicago Indiana & Southern R R 1956 4s.	94,621 93	100,000	76,000	94,621 93
Chicago Ind & L R R rfdg 1947 6s.....	50,298 96	40,000	39,600	50,298 96
Chicago Junction R R 1st 1945 4s.....	25,000 00	25,000	17,250	25,000 00
Chicago Mil & Puget Sound Ry 1st 1949 4s	41,114 20	50,000	36,500	41,114 20
Chicago Mil & St Paul Ry cons 1932 4½s.	3,200 00	3,200	2,464	3,200 00
Chi M & S P Ry 1st (C & P W D) 1921 5s	1,000 00	1,000	1,000	1,000 00
Chicago & Northwestern Ry deb 1933 5s...	36,331 96	34,000	32,640	36,331 96
Chicago & N W Ry deb reg 1933 5s.....	28,352 80	26,000	24,960	28,352 80
1921 5s.....	3,006 26	3,000	3,000	3,006 26
reg 1921 5s.....	10,024 52	10,000	10,000	10,024 52
ext of 1896 1926 4s..	96,547 81	100,000	88,000	96,547 81
Chicago Rock Isl & Pac R R gen 1933 4s.	52,573 33	53,000	40,280	52,573 33
Chicago St L N O R R 1951 5s.....	5,522 84	5,000	4,750	5,522 84
Chicago St P M & O Ry deb 1930 5s.....	23,257 05	25,000	22,500	23,257 05
cons 1930 6s.....	116,075 24	100,000	106,000	116,075 24
Chicago Union Sta 1st series A 1933 4½s.	93,447 83	100,000	85,000	93,447 83
Chicago & Western Ind R R gen 1932 6s..	21,636 89	20,000	20,800	21,636 89
Choctaw & Memphis R R 1st 1949 5s.....	33,212 32	30,000	25,500	33,212 32
Choctaw Okla & Gulf R R cons 1952 5s...	27,765 59	25,000	21,500	27,765 59
Cleve Cin Chi & St L R R gen 1933 4s...	24,142 78	25,000	17,750	24,142 78
Cleve Col Cin & Ind Ry gen cons 1934 6s.	100,017 12	89,000	86,700	100,017 12
1934 6s.	18,018 15	15,000	15,800	18,018 15
Cleve Lor & W R R 1st cons 1933 5s.....	20,000 00	20,000	18,400	20,000 00
1933 5s.....	32,227 75	30,000	27,600	32,227 75
Colorado & Southern Ry 1st 1929 4s.....	21,472 93	25,000	21,500	21,472 93
Columbus & Hock Val R R ext 1st 1943 4s	10,000 00	10,000	7,700	10,000 00
Col & Tol R R 1st 1955 4s.....	29,864 75	30,000	22,200	29,864 75
Current River R R 1st 1927 5s.....	25,574 54	25,000	21,250	25,574 54
Duluth & Iron Range R R 1st 1937 5s....	55,736 15	50,000	46,500	55,736 15
Duluth Missabe & Northn Ry gen 1941 5s.	26,467 08	25,000	23,750	26,467 08
East Tennessee Va & Ga Ry cons 1956 5s.	56,245 86	50,000	46,500	56,245 86
Eastern Mass Street Ry rfdg 1925 6s.....	1,000 00	5,000	1,000	1,000 00
1943 4½s....	35,000 00	125,000	35,000	35,000 00
Eastern Ry of Minn Nor div 1st 1943 4s..	24,979 49	25,000	20,250	24,979 49
Erie Railway cons 1930 7s.....	19,807 06	20,000	19,600	19,807 06
Evansville & T H R R 1st cons 1921 6s...	40,370 39	40,000	38,000	40,370 39
Fitchburg R R 1923 4½s.....	50,811 98	50,000	40,500	50,811 98
Fremont E & Mo V R R cons 1933 6s.....	24,210 17	20,000	21,200	24,210 17
Gal H & S A R R M & P ext 1st 1931 5s.	152,238 54	150,000	139,500	152,238 54
Georgia & Alabama R R 1st cons 1945 5s.	42,278 55	40,000	35,200	42,278 55
Georgia & Alabama Terminal 1948 5s.....	52,720 43	30,000	42,500	52,720 43
Gd Rpdz Gd Haven & Musk Ry 1st 1926 5s	49,060 15	50,000	44,000	49,060 15
Grand Rapids & Ind R R 1st 1941 4½s....	25,324 40	25,000	21,250	25,324 40
Hocking Valley R R 1st cons 1939 4½s...	15,163 14	15,000	11,850	15,163 14
Illinois Cent R R coll tr 1953 4s.....	43,275 17	50,000	40,000	43,275 17
rfdg 1955 4s.....	49,343 43	50,000	30,500	49,343 43
Omaha div 1st 1951 3s..	40,844 22	50,000	37,000	40,844 22
Illinois Cent R R & Chi St L & N O				
R R joint 1st rfdg 1963 5s.....	74,470 43	75,000	67,500	74,470 43
Iowa Central R R 1st 1938 5s.....	22,014 74	20,000	15,800	22,014 74
Iowa Minn & N W Ry 1st 1935 3½s.....	23,929 01	25,000	19,750	23,929 01
Jamestown F & C R R 1st 1959 4s.....	47,757 92	50,000	39,500	47,757 92
Joliet Ill Union Depot 1st 1944 5s.....	51,540 31	50,000	46,500	51,540 31
Kansas City F S & M R R cons 1928 6s...	109,879 05	100,000	100,000	109,879 05
Kansas City Terminal Ry 1st 1960 4s.....	130,254 36	150,000	115,500	130,254 36
Kentucky Central Ry 1st 1937 4s.....	48,809 24	50,000	33,500	48,809 24
Knoxville & Ohio R R 1st 1925 6s.....	42,637 57	40,000	39,200	42,637 57
Lake Erie & Western R R 1st 1937 5s....	14,322 79	18,000	11,120	14,322 79
1937 5s....	7,805 80	7,000	6,020	7,805 80
2d 1941 5s.....	27,804 30	25,000	19,000	27,804 30
Lexington & Eastern Ry 1st 1965 5s.....	25,268 87	25,000	22,750	25,268 87
Long Island R R rfdg 1949 4s.....	24,696 14	25,000	19,000	24,696 14
gen 1938 4s.....	24,599 35	25,000	19,250	24,599 35
Louisville H & St L R R 1st 1946 5s.....	27,387 16	25,000	22,750	27,387 16
Louis & N R R 1st N O & M div 1930 6s.	17,248 80	15,000	15,600	17,248 80
2d N O & M div 1930 6s.	45,235 99	40,000	38,800	45,235 99
1st P & M div 1946 4s...	24,610 56	25,000	20,000	24,610 56
unified 1940 4s.....	49,333 17	50,000	43,000	49,333 17

Bonds:	Book value	Par value	Market value	Amortized value
Low Law & Hav St Ry Boston 1st 1923 5s	19,000 00	19,000	13,300	19,000 00
Lynn & Boston R R 1st 1924 5s.....	100,487 07	100,000	73,000	100,487 07
Maine Central R R 1st rfdg 1925 4½s.....	48,872 77	50,000	49,000	48,872 77
Manchester N H T L & P 1st 1921 5s.....	25,086 71	25,000	24,750	25,036 71
1 ref S F 1923 5s	23,502 19	25,000	23,500	23,502 19
cnv notes 1922 6s	24,081 99	25,000	25,000	24,081 99
Manitowac G D & N W Ry 1st 1941 2½s.	45,895 40	50,000	36,000	45,895 40
Milwaukee Elec Ry & Light cons 1926 5s.	24,823 53	25,000	23,750	24,823 53
Milwaukee Sparta & N W Ry 1st 1947 4s.	46,913 01	50,000	40,000	46,913 01
Minn St Paul & S Ste M R R 1938 4s.....	96,191 27	100,000	85,000	96,191 27
Mobile & Bir R R prior lien 1945 5s.....	6,829 80	6,000	5,160	6,829 80
Mobile & Ohio R R 1st 1927 6s.....	83,865 06	75,000	75,750	83,865 06
ex 1927 6s.....	38,423 63	38,000	33,250	38,423 63
Montana Central Ry 1st 1937 6s.....	53,992 44	45,000	49,050	53,992 44
1937 6s.....	6,030 19	5,000	5,450	6,030 19
1937 5s.....	16,509 48	15,000	14,400	16,509 48
1937 5s.....	21,890 76	30,000	19,200	21,890 76
Montauk Extension R R 1st 1945 5s.....	17,166 78	18,000	14,240	17,166 78
Nash Cn & St L R R 1st C'ville B 1923 6s	6,181 89	6,000	6,060	6,181 89
Nashville Florence & S R R 1st 1927 5s..	22,023 44	20,000	19,400	22,023 44
New Orleans & N E R R P L 1940 5s.....	10,000 00	10,000	8,800	10,000 00
New York Cent R R conv deb 1935 6s.....	48,850 48	50,000	47,500	48,850 48
conv ser A 1938 4s..	27,189 37	30,000	21,900	27,189 37
New York Cent & H R R R 1937 3½s.....	33,396 10	50,000	36,000	33,396 10
New York Connecting R R 1953 4½s.....	147,726 32	150,000	126,000	147,726 32
New York L E & W R R 1st cons 1920 7s.	79,223 24	80,000	77,800	79,223 24
N Y N H & H R R conv deb 1943 6s.....	99,407 90	79,000	68,360	99,407 90
reg 1943 6s..	26,887 63	21,000	17,640	26,887 63
deb 1956 4s.....	145,292 24	150,000	84,000	145,292 24
New York & Northern Ry 1st 1927 5s.....	5,232 95	5,000	4,850	5,232 95
New York Ontario & W R R rfdg 1932 4s.	9,271 82	9,000	5,940	9,271 82
New York Phila & N R R inc reg 1930 4s	23,840 56	25,000	19,250	23,840 56
New York Sus & W R R 1st rfdg 1937 5s.	10,098 98	10,000	6,800	10,098 98
Norfolk & Southern R R 1st 1941 5s.....	26,827 16	25,000	21,000	26,827 16
Norfolk & Western R R imp & Ext 1934 6s	148,545 36	125,000	133,750	148,545 36
1st N R div 1933 6s	60,832 25	52,000	55,640	60,832 25
gen 1931 6s.....	115,764 38	100,000	106,000	115,764 38
Northern Ohio R R 1st 1945 5s.....	10,995 31	10,000	7,700	10,995 31
Northern Pacific Ry prior lien 1937 4s.....	75,942 59	100,000	81,000	75,942 59
Ogdensburg & L Champ R R 1st 1948 4s..	50,250 23	50,000	30,000	50,250 23
Ohio River R R 1st 1935 5s.....	45,856 50	42,000	39,060	45,856 50
Oregon Short Line Ry 1922 6s.....	203,907 89	200,000	200,000	203,907 89
cons 1st 1946 5s.	113,430 35	100,000	94,000	113,430 35
Ore Wash R R & Nav 1st rfdg A 1961 4s.	71,743 61	100,000	78,000	71,743 61
Paducah & Ill R R 1st s f 1955 4½s.....	50,175 45	50,000	42,000	50,175 45
Pennsylvania R R gen 1965 4½s.....	24,575 58	25,000	27,000	24,575 58
Penn & N Y Can & R R cons reg 1939 5s	31,188 35	30,000	29,100	31,188 35
People's St R R Boston Mass 1st 1928 5s	10,249 13	10,000	8,000	10,249 13
Pine Creek Ry 1st reg 1932 6s.....	94,464 81	80,000	81,600	94,464 81
Pittsb Clev & Toledo R R 1st 1923 6s.....	15,453 24	15,000	15,000	15,453 24
Pittsb & L E R R 2d 1928 5s.....	26,474 19	25,000	23,000	26,474 19
1st 1928 6s.....	16,575 06	15,000	15,300	16,575 06
Portland & Ogdsg R R 1st rfdg 1928 4½s.	40,923 02	40,000	35,200	40,923 02
Portland Me Term 1st 1961 4s.....	22,832 16	25,000	20,250	22,832 16
Princeton & Nwstern R R 1st 1926 3½s.	24,328 07	25,000	22,750	24,328 07
Richmond Wash col tr ser D 1943 4s.....	24,456 23	25,000	20,250	24,456 23
Rochester & Pittsb R R cons 1st 1922 6s..	25,744 40	25,000	25,500	25,744 40
Rutland R R 1st cons 1941 4½s.....	26,238 84	25,000	19,500	26,238 84
Rutland Canadian R R 1st 1949 4s.....	24,789 80	25,000	15,250	24,789 80
St Joseph & Grand Isl R R 1st 1947 4s.....	18,842 33	20,000	18,000	18,842 33
St Lawrence & Adirondack R R 1st 1936 5s	30,419 38	22,000	23,520	30,419 38
St L I M & S Ry 1st R & G div 1933 4s	37,896 06	40,000	29,800	37,896 06
gen cons 1931 5s.....	25,708 94	25,000	23,250	25,708 94
St L & San Fran Ry gen 1931 6s.....	114,494 01	100,000	101,000	114,494 01
1931 5s.....	26,506 52	25,000	26,500	26,506 52
St P Minn & Man R R cons reg 1932 4½s	52,541 21	50,000	48,580	52,541 21
cons 1933 4½s.....	46,894 31	50,000	46,500	46,894 31
St P & Northern Pac Ry 1923 6s.....	104,080 21	92,000	108,900	104,080 21
reg 1923 6s.....	31,187 61	20,000	30,900	31,187 61
Savannah Florida & W Ry 1st reg 1924 6s	8,309 64	7,000	7,430	8,309 64
1st 1934 6s.....	80,449 40	68,000	73,080	80,449 40
Scioto Valley & New Eng R R 1st 1939 4s	45,435 94	40,000	39,500	45,435 94
South Bound R R 1st 1941 5s.....	51,614 41	50,000	45,500	51,614 41
So & No Alabama R R cons 1936 5s.....	157,330 62	150,000	145,500	157,330 62
Southern Pacific R R 1st rfdg 1955 4s.....	105,641 73	125,000	100,000	105,641 73
Southern Ry 1st Memphis div 1936 5s.....	28,779 09	25,000	23,500	28,779 09
Sunbury Hazelton & Wilkes Ry 2d 1935 6s	12,062 38	10,000	10,100	12,062 38
Superior Short Line Ry 1st 1930 5s.....	75,956 14	77,000	62,360	75,956 14

Bonds:	Book value	Par value	Market value	Amortized value
Asa & Pacific R R 1st La div 1931 6a..	65,606 44	65,000	50,400	65,606 44
ledo & Ohio Central Ry 1935 5a.....	36,761 86	35,000	33,350	36,761 38
ledo Terminal R R 1st 1957 4 1/2a....	27,500 00	27,500	26,350	27,500 00
l Wal Val & O R R & A 1921 4 1/2a.....	50,333 29	50,000	44,500	50,333 29
ronto Hamkn & Buff R R 1st 1946 4a	45,253 64	50,000	25,500	45,253 64
ster & Delaware R R 1st rfdg 1952 4a	22,501 55	25,000	14,750	22,501 55
ion Pac R R conv 1927 4a .. .. .	2,372 20	2,000	1,500	2,372 20
1st & land grant 1947 4a	43,019 93	50,000	43,500	43,019 93
ah & Northern R R 1st 7a ext 1933 4a	100,000 00	100,000	84,000	100,000 00
armon Valley R R 1st 1940 4 1/2a.....	26,088 57	25,000	17,500	26,088 57
cksburg & Meridian R R 1st 1921 6a..	25,104 33	25,000	24,750	25,104 33
rginia Midland Ry gen 1924 5a.....	42,472 80	40,000	39,400	42,472 80
st End Street Ry Boston 1944 5a.....	26,334 41	25,000	18,750	26,334 41
stern N Y & Pa R R 1st 1927 5a.....	103,230 08	100,000	89,000	103,230 08
stern Pacific R R 1st 1946 5a .. .. .	45,369 80	50,000	43,500	45,369 80
chita Union Terminal Ry 1st 1941 4 1/2a	50,406 29	50,000	29,500	50,406 29
lmar & Sioux Falls Ry 1st 1938 5a.....	75,657 40	70,000	67,200	75,657 40
ilmington & Weldon R R & 1st 1925 5a	10,942 08	10,000	9,500	10,942 08
anton-Salem Southbound Ry 1st 1940 4a	47,307 06	50,000	26,500	47,307 06
car & Elkhart Val St Ry 1st 1928 4 1/2a	24,756 96	25,000	12,500	24,756 96
merican Tel & Tel conv 1932 4 1/2a.....	22,000 00	22,000	19,350	22,000 00
coll tr 1946 5a.....	19,649 49	20,000	17,300	19,649 49
notes 1922 6a.....	24,877 71	25,000	24,500	24,877 71
chstone Val Gas & Elec R I 1st 1929 5a	51,342 72	50,000	45,800	51,342 72
mbridge Mass Elec Lt 1923 6a.....	24,575 21	25,000	24,750	24,575 21
incinnati Gas & Elec 1st rfdg 1956 5a	79,390 27	80,000	71,300	79,390 27
ev Elec Illum Clev O 1st 1939 5a.....	75,206 25	75,000	65,250	75,206 25
ommonwealth Edison Ill 1st 1943 5a.....	50,813 86	50,000	43,500	50,813 86
ommonwealth Elec Chic Ill 1st 1943 5a	50,830 58	50,000	43,500	50,830 58
ns G E L & P Balt Md 1935 4 1/2a ..	93,422 39	100,000	79,400	93,422 39
etroit Edison Detroit Mich 1st 1933 5a..	122,798 95	125,000	117,500	122,798 95
ichburg Mass Gas & Elec Lt 1923 6a..	24,613 67	25,000	24,500	24,613 67
West Pow San Fran Cal 1st a f 1946 5a	45,784 44	50,000	46,500	45,784 44
ledo G Lt St L Mo r & ext 1934 5a..	50,568 53	50,000	42,500	50,568 53
Ang Cal Gas & Elec Corp 1st 1939 5a	27,805 20	30,000	27,800	27,805 20
ulsville Ky Gas & Elec 1923 7a .. ..	49,882 84	50,000	49,500	49,882 84
ch State Teleg Mich 1st 1924 5a .. ..	25,120 39	25,000	25,500	25,120 39
nnapolis Gas L Minn 1st 1927 5a .. ..	49,284 31	50,000	30,900	49,284 31
nnapolis Gen Elec Mpls Minn 1924 5a	101,902 76	100,000	82,900	101,902 76
Y & Kans Tel Kans Cy Mo 1st 1929 5a	25,746 11	35,000	22,900	25,746 11
Bedford Mass Gas & Edison Lt 1926 6a	25,000 00	25,000	25,350	25,000 00
Eng Tel & Tel Boston Mass 1921 5a..	25,231 21	25,000	22,250	25,231 21
Y & P Tel & Tel Elmhurst 1st 1926 5a....	41,340 01	40,000	35,700	41,340 01
cific Lt & P Los Ang Cal 1st 1943 5a	24,680 09	30,000	22,500	24,680 09
oples G Lt & Coke Chic Ill rfdg 1947 5a	50,965 25	50,000	37,900	50,965 25
chester Ry & Lt Roch N Y cons 1954 5a	25,234 08	25,000	18,750	25,234 08
L Nat Stk Yds E St L Ill 1st 1930 4a	24,322 07	25,000	12,500	24,322 07
em Mass Elec Lig 1928 6a.....	24,613 67	25,000	24,500	24,613 67
uthern Bell Tel & Tel N Y 1941 5a.....	49,240 77	50,000	44,000	49,240 77
Cal Edison Los Ang Cal 1929 5a .. ..	47,949 89	50,000	43,500	47,949 89
a Elec Lt & P St L Mo 1st 1932 5a ..	75,749 33	75,000	64,500	75,749 33
stern Elec Ill 1st 1922 5a .. .. .	50,250 42	50,000	48,500	50,250 42
U Tel N Work N Y r & r ext 1926 4 1/2a	26,628 69	25,000	29,400	26,628 69
coll tr 1939 5a .. .. .	26,732 29	25,000	22,000	26,732 29
<b>Totals of bonds.....</b>	<b>\$14,561,878 27</b>	<b>\$14,661,900</b>	<b>\$12,796,679</b>	<b>\$14,542,229 52</b>

Stocks:	Book value	Par value	Market value	Market value
Canada Southern .. .. .	\$26,000 00	\$40,000	\$18,400	\$18,400 00
Central R R of N J.....	9,150 00	0,000	12,820	12,820 00
Chicago Milw & St Paul com.....	19,509 00	15,300	7,343	7,344 00
Chicago Milw & St Paul pfd.....	5,100 00	0,100	4,370	4,370 00
Chicago & Northwestern com.....	59,652 80	57,700	52,507	52,507 00
Chic St P Minn & Omaha com cap	40,045 00	23,500	26,120	26,120 00
Illinois Central .. .. .	14,500 00	11,500	11,840	11,040 00
New York Central & Hudson River	52,328 00	51,200	41,472	41,472 00
Pennsylvania R R .. .. .	15,859 09	12,750	12,512	12,512 50
Union Pacific pfd.....	2,222 50	12,000	2,400	2,400 00
American Teleg & Teleg.....	45,964 50	40,000	41,200	41,200 00
Commercial Union Teleg.....	29,450 00	20,000	24,300	24,300 00
Northwestern Teleg .. .. .	12,126 50	10,700	9,410	9,410 00
The Pullman .. .. .	22,322 00	24,500	29,290	29,290 00
<b>Totals of stocks.....</b>	<b>\$362,426 30</b>	<b>\$352,250</b>	<b>\$300,501</b>	<b>\$300,501 50</b>
<b>Totals of bonds and stocks..</b>	<b>\$14,920,304 57</b>	<b>\$15,014,150</b>	<b>\$13,097,179</b>	<b>\$14,842,731 02</b>

**BALANCE ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK OR TRUST COMPANY  
DURING EACH MONTH OF THE YEAR 1920 \***

BANK OR TRUST COMPANY	January	February	March	April	May	June
First National Bank, Boston, Mass.	\$91,928 30	\$124,544 85	\$124,344 85	\$101,442 49	\$88,374 90	\$131,815 00
Harriman National Bank, New York, N. Y.	184,469 04	139,241 41	25,000 00	25,015 37	25,043 31	25,119 54
Importers & Traders National Bank, New York, N. Y.	90,318 55	89,367 46	179,965 97	218,734 81	120,530 87	116,215 44
International Trust Co., Boston, Mass.	79,735 97	85,903 79	95,264 91	65,008 65	51,184 01	94,635 90
Union Trust Co., Pittsburgh, Pa.	114,653 50	54,261 35	85,903 79	63,375 09	63,292 22	48,517 82
Pittsfield National Bank, Pittsfield, Mass.			16,502 09	52,404 59	55,529 42	43,912 59

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
President.....	William D. Wyman.....	Pittsfield, Mass.	\$25,000 00	Various.....	Board of Directors.
Vice-President and General Counsel.....	"	"	8,500 00	"	"
Treasurer.....	"	"	8,000 00	"	"
Actuary.....	"	"	7,000 00	"	"
Secretary.....	"	"	7,000 00	"	"
Assistant Secretary.....	"	"	4,500 00	"	"
Assistant Secretary.....	"	"	3,500 00	"	"
Medical Director.....	"	"	4,460 00	"	"
Assistant Medical Director.....	"	"	1,000 00	"	"
Assistant Medical Director.....	"	"	500 00	"	"
Director.....	"	"	70 00	"	"
"	"	"	40 00	"	"
"	"	"	50 00	"	"
"	"	"	390 00	"	"
"	"	"	360 00	"	"
"	"	"	480 00	"	"
"	"	Hinsdale, Mass.	50 00	"	"
"	"	Adams, Mass.	10 00	"	"
"	Arthur B. Daniels.....	"	20 00	"	"
"	Charles T. Plunkett.....	Dutton, Mass.	20 00	"	"
General Agent.....	"	"	12,690 72	"	"
"	"	"	8,836 86	"	"
"	"	"	59,048 21	"	"
"	"	"	28,774 36	"	"
"	"	"	22,439 43	"	"
"	"	"	8,909 44	"	"
"	"	"	21,447 23	"	"
"	"	Boston, Mass.	23,496 09	"	"
"	"	"	23,653 18	"	"
"	"	Pittsfield, Mass.	24,292 88	"	"
"	"	"	34,705 10	"	"
"	"	"	11,494 05	"	"
"	"	"	45,016 67	"	"
"	"	"	10,773 42	"	"
"	Fred H. Rhodes.....	"	22,984 83	"	"
"	Franklin J. White.....	"	"	"	"
"	Joseph Loeb.....	"	"	"	"
"	Everett H. Phummer.....	"	30,684 25	"	"

## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Concluded)

Titles	Name of payee	Location of payee	Amount paid	Date	By whom authorized
General Agent.....	English & Furey ..	Pittsburgh, Pa.....	\$75,173 87	Various	Board of Directors
" .....	C. H. McChesney & Son ..	Rochester, N. Y.....	21,189 01	"	"
" .....	Thomas A. Weedon.....	Washington, D. C.....	5,839 08	"	"
Total.....			\$501,816 08		

ALL SALARIES PAID IN THE YEAR 1920, TO ANY REPRESENTATIVE EITHER AT THE HOME OFFICE OR AT ANY BRANCH OFFICE OR AGENCY OF THE  
COMPANY, FOR AGENCY SUPERVISION

Title  
 Superintendent of Agencies..... One person.. Amount  
 \$5,800 00

15 Yrs

Premium	\$19 00	\$26 00	\$36 00	\$43 40	\$55 00	\$74 23	\$88 10	\$98 00	\$67 10	\$87 20
1889	4 53	6 73	10 14	15 16	20 20	27 30	33 70	41 00	50 00	61 00
1890	4 45	6 55	9 91	14 06	18 50	24 00	29 14	34 23	41 50	50 00
1891	4 38	6 36	9 09	13 24	18 06	23 00	28 09	33 10	40 50	48 00
1892	4 31	6 19	8 46	12 53	17 24	22 00	27 00	32 00	39 50	46 00
1893	4 21	6 01	8 23	12 36	16 42	21 00	26 00	31 00	38 50	45 00
1894	4 11	5 85	8 01	12 12	16 00	20 00	25 00	30 00	37 50	44 00
1895	4 00	5 68	7 78	11 80	15 18	19 00	24 00	29 00	36 50	43 00
1896	3 90	5 53	7 53	11 50	14 36	18 18	23 18	28 18	35 50	42 00
1897	3 80	5 38	7 38	11 00	13 54	17 36	22 36	27 36	34 50	41 00
1898	3 70	5 23	7 23	10 10	13 12	16 54	21 54	26 54	33 50	40 00
1899	3 60	5 08	7 08	9 20	12 30	16 12	21 12	26 12	32 50	39 00
1900	3 50	4 93	6 93	8 30	11 48	15 30	20 30	25 30	31 50	38 00
1901	3 40	4 78	6 78	7 40	10 66	14 48	19 48	24 48	30 50	37 00
1902	3 30	4 63	6 63	6 50	9 84	13 66	18 66	23 66	29 50	36 00
1903	3 20	4 48	6 48	6 00	9 00	12 84	17 84	22 84	28 50	35 00
1904	3 10	4 33	6 33	5 10	8 16	12 00	17 00	22 00	27 50	34 00
1905	3 00	4 18	6 18	4 20	7 30	11 16	16 16	21 16	26 50	33 00
1906	2 90	4 03	6 03	3 30	6 45	10 30	15 30	20 30	25 50	32 00
1907	2 80	3 88	5 88	2 40	5 60	9 45	14 45	19 45	24 50	31 00



## ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE — (Continued)

YEAR POLICIES WERE ISSUED	ORDINARY LIFE					10-PAYMENT LIFE					15-PAYMENT LIFE					20-PAYMENT LIFE				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....	\$20 14	\$26 35	\$37 09	\$56 93		\$49 11	\$58 44	\$71 66	\$91 42		\$36 23	\$43 44	\$53 99	\$71 27		\$30 07	\$36 17	\$45 69	\$63 66	
1908.....	3 90	5 19	7 59	11 98							6 77	8 16	10 30	13 82		5 66	6 99	8 97	12 64	
1909.....	3 74	4 95	7 21	11 44		7 96	9 35	11 55	14 55		6 37	7 69	9 14	10 79		5 26	6 59	8 49	12 07	
1910.....	3 58	4 73	6 82	10 88			8 68	10 76	13 80		5 98	7 19	8 58	11 70		5 08	6 34	8 02	11 57	
1911.....	3 46	4 50	6 48	10 35			8 03	10 00	13 02		5 61	6 73	8 09	11 15		4 76	5 93	7 55	10 99	
1912.....	3 31	4 29	6 13	9 81		6 75	7 41	9 21	12 22		5 23	6 28	7 48	10 40		4 40	5 48	7 40	10 32	
1913.....	3 17	4 08	5 79	9 28		6 22	6 90	8 51	11 41		4 88	5 86	6 93	10 50		4 03	5 03	6 95	10 27	
1914.....	3 04	3 90	5 46	8 75		5 72	6 41	8 21	10 60		4 55	5 43	6 43	9 22		3 79	4 78	6 52	9 77	
1915.....	2 92	3 68	5 12	8 25		5 28	5 91	7 70	10 60		4 22	5 03	6 03	8 58		3 46	4 46	6 20	9 44	
1916.....	2 79	3 50	4 83	7 74		4 75	5 41	7 09	9 78		3 90	4 64	5 63	8 35		3 13	4 13	5 88	9 07	
1917.....	2 68	3 32	4 53	7 24		4 40	5 09	6 41	8 95		3 59	4 28	5 28	7 93		2 84	3 84	5 40	8 68	
1918.....	2 56	3 14	4 29	6 75		3 86	4 56	5 75	8 17		3 20	3 89	4 89	7 54		2 62	3 62	5 00	8 03	
1919.....	2 46	2 97	3 97	6 27		3 44	4 06	5 12	7 37		3 01	3 54	4 53	6 73		2 50	3 50	4 85	7 45	

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT					15-YEAR ENDOWMENT					20-YEAR ENDOWMENT					25-YEAR ENDOWMENT				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premiums.																				
1895.											\$48 40	\$51 00	\$57 00	\$71 70		\$37 30	\$40 10	\$47 00		
Premium																4 97	5 31	5 90		
1896.																37 70	40 00	47 90		
1897.																5 35	5 80	7 00		
1898.																5 30	5 90	7 34		
1899.																5 32	5 94	7 53		
1900.																5 15	5 92	7 02		
Premiums.											5 80	6 20	7 05	8 00		5 00	5 90	7 00		
1901.											49 90	51 80	56 70	70 02		39 27	41 64	47 53		
1902.											10 24	10 63	11 48	13 52		8 12	8 78	10 45		
1903.											9 80	10 24	11 25	13 73		7 90	8 48	10 18		
1904.											9 89	9 86	10 08	13 77		7 51	8 18	9 89		
1905.											8 98	9 48	10 53	13 70		7 21	7 88	9 59		
1906.											8 00	9 11	10 36	12 62		6 93	7 58	9 39		
1907.											8 23	8 74	10 04	13 28		6 65	7 29	8 98		
Premiums.											7 80	8 38	9 70	12 99		6 30	7 02	8 67		
1908.	\$101 43	\$102 70	\$105 61	\$113 49		65 50	67 05	70 53	80 45		43 03	49 75	54 15	66 32		37 82	39 90	45 39		
1909.											8 35	8 67	9 25	10 33		7 04	7 54	8 92		
1910.											8 26	8 67	9 74	10 80		6 61	7 11	8 44		
1911.	16 57	15 77	16 15	16 90		11 95	12 26	12 98	14 67		7 69	8 10	8 59	11 20		6 19	6 68	7 98		
1912.	14 24	14 46	14 95	16 02		10 29	10 60	11 39	13 39		7 15	7 55	8 04	10 09		5 90	6 27	7 61		
1913.	12 97	13 23	13 78	15 08		9 48	9 80	10 63	12 70		6 62	7 02	7 50	10 09		5 42	5 88	7 08		
1914.	11 75	12 01	12 62	14 10		8 71	9 03	9 87	12 00		6 11	6 51	7 50	10 09		5 04	5 48	6 62		
1915.	10 55	10 85	11 49	13 10		7 97	8 30	9 13	11 29		5 02	5 41	6 86	9 48		4 69	5 12	6 19		
1916.	9 40	9 71	10 38	12 10		6 55	6 89	7 70	9 84		5 14	5 53	6 44	8 89		4 33	4 75	5 77		
1917.	8 20	8 61	9 29	11 00		5 87	6 22	7 01	9 13		4 08	4 47	5 35	7 71		4 00	4 41	5 37		
1918.	7 24	7 55	8 25	10 09		5 23	5 57	6 35	8 42		4 24	4 62	5 45	7 71		3 67	4 07	4 97		
1919.	6 20	6 53	7 23	9 08		4 60	4 94	5 71	7 71		3 81	4 18	4 99	7 14		3 37	3 74	4 61		
	5 21	5 54	6 24	8 00		4 00	4 33	5 08	7 02		3 40	3 76	4 54	6 57		3 06	3 43	4 24		

# THE COLONIAL LIFE INSURANCE COMPANY OF AMERICA

43 MONTGOMERY STREET, JERSEY CITY, N. J.

[Incorporated 1897; commenced business 1898]

ERNEST J. HEPPENHEIMER, President

DUNBAR JOHNSTON, Secretary

CAPITAL, \$250,000

## INCOME

### ORDINARY AND GENERAL

First year's premiums, without deduction, less \$47.06 reinsurance	\$10,048 41
Renewal premiums, without deduction, less \$6,403.56 reinsurance	149,463 04
Premium income	\$159,511 45
Interest:	
Mortgage loans	\$169,947 79
Bonds	52,421 68
Premium notes, policy loans or liens	11,099 94
On deposits	4,150 85
From other sources	199 69
Total	237,819 95
Rent	7,233 35
Miscellaneous	424 20
Gross increase, by adjustment, in book value of ledger assets:	
Bonds (including \$1,209.91 for accrual of discount)	1,209 91
Total ordinary and general income	\$406,198 86

### INDUSTRIAL INCOME

Premiums	\$1,855,108 86
Dividends applied to pay renewal premiums	4,860 82
Premium income	\$1,859,969 68
Licenses, \$857.60; bond premiums, \$839.22	1,696 82
Total industrial income	\$1,861,666 50
Total Income	\$3,267,865 36
Ledger Assets, December 31, 1919	4,374,649 46
Total	\$8,642,514 82

## DISBURSEMENTS

### ORDINARY AND GENERAL

Death claims, less \$18,000 reinsurance	\$78,573 56
Matured endowments	33,025 00
Additional accidental death benefits	264 00
Net losses and matured endowments	\$111,862 56
Surrender values paid in cash, or applied in liquidation of loans or notes	25,517 82
Dividends paid in cash, or applied in liquidation of loans or notes	5,808 44
(Total paid policyholders	\$143,188 82)

## Commissions to agents:

First year's premiums, \$1,859.88; renewals, \$1,833.83.....	3,693 21
Agency supervision and traveling expenses of supervisors.....	1,141 41
Branch office expenses and salaries.....	11,182 56
Medical examiners' fees, \$833; inspection of risks, \$16.....	849 00
Salaries and all other compensation of officers and home office employees .....	35,464 25
Rent .....	7,990 58
Advertising, \$346.86; printing and stationery, \$3,527.54; postage, telegraph, telephone and express, \$1,190.21.....	5,064 61
Legal expense .....	949 14
Furniture, fixtures and safes .....	486 00
Repairs and expenses on real estate.....	2,117 85
Taxes on real estate .....	994 49
State taxes on premiums .....	1,823 22
Insurance department licenses and fees.....	409 39
Federal taxes .....	1,595 91
All other licenses, fees and taxes.....	21 00
Miscellaneous .....	2,253 94
Refund of contribution to surplus.....	75,000 00
Balance paid mortgagee on property acquired by foreclosure in 1920 .....	707 49
Gross decrease, by adjustment, in book value of ledger assets:	
Bonds (including \$228.43 for amortization of premiums)...	228 43
<b>Total ordinary and general disbursements.....</b>	<b>\$295,161 30</b>

## INDUSTRIAL DISBURSEMENTS

Death claims .....	\$452,063 40
Total and permanent disability; premiums waived during year, \$1.56; payments to policyholders during year, \$76.50.....	78 06
Additional accidental death benefits .....	8,411 20
<b>Net losses and matured endowments.....</b>	<b>\$460,552 66</b>
Surrender values paid in cash, or applied in liquidation of loans or notes .....	13,698 75
<b>Dividends:</b>	
Paid in cash, or applied in liquidation of loans or notes .....	\$921 74
Applied to pay renewal premiums.....	4,860 82
<b>Total .....</b>	<b>5,782 56</b>
(Total paid policyholders.....)	(\$480,033 79)
Investigation and settlement of policy claims, including \$334.51 legal expense .....	334 51
Commissions to agents .....	279,457 71
Compensation of managers and agents not paid by commission for obtaining new insurance.....	405,891 58
Agency supervision and traveling expenses of supervisors.....	2,663 29
Branch office expenses and salaries.....	26,092 65
Medical examiners' fees, \$9,324; inspection of risks, \$4.....	9,328 00
Salaries and all other compensation of officers and home office employees .....	82,749 91
Rent .....	18,644 70
Advertising, \$809.35; printing and stationery, \$8,230.93; postage, telegraph, telephone and express, \$2,777.15.....	11,817 43
Legal expense .....	2,035 59
Furniture, fixtures and safes .....	1,133 99

State taxes and premiums .....	21,268 63
Insurance department licenses and fees.....	955 25
Federal taxes .....	9,708 87
All other licenses, fees and taxes.....	49 01
Miscellaneous, including \$735 prizes; \$875 accountant fees...	6,292 78
<b>Total industrial disbursements .....</b>	<b>\$1,358,457 87</b>
<b>Total Disbursements .....</b>	<b>\$1,653,619 17</b>
<b>Balance .....</b>	<b>\$4,988,895 65</b>

## LEDGER ASSETS

Book value of real estate .....	\$43,020 18
Mortgage loans .....	3,048,032 50
Loans on policies .....	225,871 06
Book and amortized value of bonds.....	1,461,360 66
Cash in company's office .....	3,037 13
Deposits in trust companies and banks not on interest.....	61,959 14
Deposits in trust companies and banks on interest.....	135,514 98
<b>Total .....</b>	<b>\$4,988,895 65</b>

## NON-LEDGER ASSETS

Interest due and accrued:	
Mortgage loans .....	\$25,944 05
Bonds .....	16,388 28
Premium notes, policy loans or liens.....	12,680 23
Other assets .....	623 72
<b>Total .....</b>	<b>55,636 26</b>
Market value of real estate over book value.....	22,479 82

	Renewals
Gross premiums due and unreported.....	\$4,141 34
Gross deferred premiums .....	25,127 25
<b>Total .....</b>	<b>\$29,268 59</b>
Deduct loading .....	2,926 86
<b>Net uncollected and deferred premiums.....</b>	<b>26,341 73</b>
<b>Total Assets .....</b>	<b>\$5,093,853 46</b>

## LIABILITIES, SURPLUS AND OTHER FUNDS

## ORDINARY DEPARTMENT

Net present value of all policies "paid for" and in force on December 31, 1920, as computed by New Jersey Insurance Department on following tables of mortality and rates of interest:

Actuaries' table at 4% on all issues prior to 1901, except American experience select and ultimate 3½% for ordinary premium-paying issues after 1915 and liability on account of extra premium for occupation, residence, etc. ....	\$67,370
American experience table at 3½% on all issues December 31, 1900, except ordinary issues after August 17, 1904, and prior to January 1, 1908, and the following.....	951,039

American experience table at 3% on all issues from August 18, 1904, to end of 1907, except below .....	353,720	
Other tables and rates:		
American experience select and ultimate 3½%, on ordinary premium paying issues since 1915 .....	28,999	
Liability account of extra premiums for occupation, residence, etc.....	275	
Total .....	\$1,401,403	
Deduct net value of risks of this company re-insured in other solvent companies.....	13,705	
Net reserve (paid-for basis).....		\$1,387,698 00
Extra reserve for additional accidental death benefits included in life policies .....		238 00
Liability on policies cancelled on which a surrender value may be demanded .....		10,566 00
Claims for death losses in process of adjustment or adjusted and not due.....	\$4,000	
Claims for matured endowments due and unpaid .....	2,500	
Claims for death losses and other policy claims resisted .....	3,000	
Total policy claims .....		9,500 00
Premiums paid in advance, including surrender values so applied .....		799 41
Unearned interest on policy loans.....		5,118 41
Salaries, rents, office expenses, bills and accounts due or accrued .....		186 63
Medical examiners' fees due or accrued.....		251 00
Estimated amount of taxes hereafter payable based on business of year of this statement.....		2,104 50
Dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums .....		1,258 47
Reinsurance premiums .....		431 09
Total ordinary .....		<u>\$1,418,151 51</u>

## INDUSTRIAL DEPARTMENT

Net present value of all policies "paid for" and in force on December 31, 1919, as computed by New Jersey Insurance Department on following tables of mortality and rates of interest:

Actuaries' table at 4% on all issues prior to 1901 .....	\$182,697	
American experience table at 3½% on all issues since 1900 except below.....	2,355,020	
Standard industrial table at 3½% on infantile endowment policies issued since September 7, 1914, and on all other infantile issues since October 26, 1914.....	676,462	
Net reserve (paid-for basis) .....		\$3,214,179 00
Extra reserve for total and permanent disability benefits, \$1,711; for additional accidental death benefits, \$706, included in life policies .....		2,417 00

Liability on policies cancelled on which a surrender value may be demanded .....	400 00
Claims for death losses in process of adjustment or adjusted and not due.....	\$25,101 19
Reserve for net death losses incurred but unreported .....	3,000 00
Claims for death losses and other policy claims resisted .....	500 00
Claims for total and permanent disability benefits .....	46 16
<hr/>	
Total policy claims .....	28,647 35
Premiums paid in advance, including surrender values so applied .....	20,530 37
Salaries, rents, office expenses, bills and accounts due or accrued .....	435 47
Medical examiners' fees due or accrued.....	2,482 18
Estimated amount of taxes hereafter payable .....	23,824 13
Dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums .....	250 00
<hr/>	
Total industrial .....	\$3,293,165 50
<hr/>	
Capital .....	\$250,000 00
Unassigned funds (surplus).....	132,036 45
<hr/>	
Total .....	<u>\$5,083,353 46</u>





## EXHIBITS OF POLICIES — SHOWING PAID-FOR BUSINESS ONLY — INDUSTRIAL

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES INCLUDING RETURN PREMIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS		TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	277,458	\$42,141,980	48,311	\$2,214,374	.....	.....	.....	325,769	\$44,356,384	
Issued during year.....	61,664	12,449,637	5,069	181,485	.....	.....	.....	66,723	12,631,122	
Revived during year.....	5,724	869,418	1,042	47,765	.....	.....	.....	6,766	917,183	
Increased during year.....	.....	829,256	.....	234,144	.....	.....	.....	.....	1,063,400	
Totals.....	344,846	\$56,290,301	54,412	\$2,677,768	.....	.....	.....	399,258	\$58,968,069	
Deduct ceased by:										
Death.....	3,432	\$461,162	174	\$7,109	.....	.....	.....	3,006	\$468,271	
Disability.....	.....	119	.....	.....	.....	.....	.....	.....	119	
Surrender.....	838	141,648	170	11,390	.....	.....	.....	1,008	153,038	
Lapse.....	40,299	8,153,787	3,417	175,071	.....	.....	.....	43,716	8,328,888	
Total terminated.....	44,569	\$8,756,716	3,761	\$193,570	.....	.....	.....	48,330	\$8,950,286	
(a) Outstanding end of year.....	300,277	\$47,533,585	50,651	\$2,484,198	.....	.....	.....	350,928	\$50,017,783	

(a) Paid-up insurance included in the final totals (including additions to policies), number of ordinary policies, 532; amount, \$72,546; number of industrial policies, 23,559; amount, \$346,710.  
Additional accidental death benefits included in life policies were in amount, \$9,073,538.

## ORDINARY BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1919.....	1,202	\$1,031,503
Issued during year.....	126	103,000
<b>Totals.....</b>	<b>1,328</b>	<b>\$1,134,503</b>
Ceased to be in force during year.....	81	66,703
<b>In force December 31, 1920.....</b>	<b>1,247</b>	<b>\$1,067,800</b>
<b>Losses and claims:</b>		
Unpaid December 31, 1919.....		
Incurred during year.....	12	\$11,105
<b>Totals.....</b>	<b>12</b>	<b>\$11,105</b>
Settled during year in full, \$11,105.....	12	11,105
<b>Premiums collected, without deduction.....</b>		<b>\$40,691</b>

## INDUSTRIAL BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1919.....	107,907	\$15,218,130
Issued during year.....	28,300	5,373,607
<b>Totals.....</b>	<b>136,207</b>	<b>\$20,591,737</b>
Ceased to be in force during year.....	16,420	2,819,949
<b>In force December 31, 1920.....</b>	<b>119,787</b>	<b>\$17,771,788</b>
<b>Losses and claims:</b>		
Unpaid December 31, 1919.....	30	\$4,580
Incurred during year.....	1,160	160,701
<b>Totals.....</b>	<b>1,190</b>	<b>\$165,281</b>
Settled during year in full, \$154,549; by compromise, \$2,326 (actually paid, \$1,022); by rejection, \$1,304.....	1,143	156,875
<b>Unpaid December 31, 1920.....</b>	<b>47</b>	<b>\$8,406</b>
<b>Premiums collected, without deduction.....</b>		<b>\$649,122</b>

## GROUP BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1919.....	1	\$111,534
Issued during year.....		22,530
<b>Totals.....</b>	<b>1</b>	<b>\$134,064</b>
Ceased to be in force during year.....		13,456
<b>In force December 31, 1920.....</b>	<b>1</b>	<b>\$120,608</b>
<b>Losses and claims:</b>		
Unpaid December 31, 1919.....		
Incurred during year.....		\$1,976
<b>Totals.....</b>		<b>\$1,976</b>
Settled during year in full, \$1,976.....		1,976
<b>Premiums collected, without deduction.....</b>		<b>\$1,392</b>

## GAIN AND LOSS EXHIBIT—INSURANCE EXHIBIT

	RUNNING EXPENSES	Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$159,511 45		
Deduct gross uncollected and deferred premiums of the previous year.....	32,263 94		
Balance.....	\$127,247 51		
Add gross uncollected and deferred premiums December 31, 1920.....	29,268 59		
Total.....	\$156,516 10		
Deduct gross premiums paid in advance December 31, 1920.....	1,230 50		
Balance.....	\$155,285 60		
Add gross premiums paid in advance December 31 of previous year.....	250 05		
Gross premiums of the year.....	\$155,535 65		
Deduct net premiums on the same....	139,982 08		
Loading on gross premiums of the year (averaging 10 per cent of the gross premium).....		\$15,553 57	
Insurance expenses paid during the year.....	\$72,924 22		
Deduct insurance expenses unpaid December 31 of previous year including \$3,226.39 loading on uncollected and deferred premiums).....	5,531 98		
Balance.....	\$67,392 24		
Add insurance expenses unpaid December 31, 1920 (including \$2,926.86 loading on uncollected and deferred premiums).....	5,468 99		
Insurance expenses incurred during the year.....		72,861 23	
Loss from loading.....			\$57,307 66
Loss from loading, industrial.....			53,975 90
INTEREST			
Interest, dividends and rents received during the year (less \$228.43 amortisation, plus \$1,209.91 accrual)....	\$246,034 78		
Deduct interest and rents due and accrued December 31 of previous year.....	48,703 91		
Balance.....	\$197,330 87		
Add interest and rents due and accrued December 31, 1920.....	55,636 26		
Total.....	\$252,967 13		
Deduct interest and rents paid in advance December 31, 1920.....	5,118 41		
Balance.....	\$247,848 72		
Add interest and rents paid in advance December 31 of previous year.....	5,015 30		
Interest earned during the year.....		\$252,864 02	
Investment expenses paid during the year.....	\$3,112 34		
Investment expenses incurred during the year.....		3,112 34	
Net income from investments.....	\$249,751 68		
Transferred to industrial department..	154,053 16		
Balance.....	\$95,698 52		
Interest required to maintain reserve..	46,687 00		
Gain from interest.....		\$49,011 52	
Gain from interest, industrial.....		49,893 16	

	MORTALITY	Gain in surplus	Loss in surplus
and mortality on net amount at			
losses paid during the year.....	\$78,573 56	\$51,949 00	
death losses unpaid December previous year. ....	4,013 00		
Balance .....	\$74,560 56		
with losses unpaid December 31, .....	7,000 00		
losses incurred during the year, including the commuted value of in- sured death losses.....	\$81,560 56		
terminal reserves released by of insured.. ....	31,053 00		
mortality on net amount at			
.....	50,507 56		
from mortality. ....		1,441 44	
from industrial .....		37,474 52	

## SURRENDERS, LAPSES AND CHANGES

al reserves on policies and addi- surrendered for cash value g the year.....	\$28,753 00		
amount paid on the same.....	25,517 82		
uring the year on said policies ordered for cash. ....		\$3,235 18	
al reserves on policies exchanged g the year for paid-up insur- .....	\$2,544 00		
indebtedness and initial re- s on said paid-up insurance ...	2,258 00		
uring the year on said paid-up ance.....		286 00	
uring the year from reserves re- l on lapsed policies on which no value, paid-up or extended in- ce was allowed .....		300 00	
Total .....		\$3,920 18	
e during the year in unpaid sur- r values .....		2,498 00	
ain during the year from sur- red and lapsed policies.....		1,422 18	
ain during the year from sur- red and lapsed policies, indus- .....		79,280 25	

## Dividends

ds paid policyholders in cash....	\$5,808 44		
decrease in unpaid, deferred, apportioned provisionally ascertained dividends. ....	251 06		
e in surplus on dividend account.....			5,557 38
e in surplus on dividend account, industrial.			5,782 56

## Profit and Loss (EXCLUDING INVESTMENTS)

to profit account.....	\$424 20		
to loss account.....	75,000 00		
ess account.....			74,575 80
profit account, industrial.....		1,096 52	

## INVESTMENT EXHIBIT

MISCELLANEOUS		Gain in surplus	Loss in surplus
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies.....		\$203 00	
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies, industrial.....		5,961 58	
Total gains and losses in surplus during the year.....		\$226,393 47	\$202,199 28
SURPLUS			
Surplus December 31, 1919.....		\$107,842 26	
Surplus December 31, 1920.....		132,036 45	
Increase in surplus.....			24,194 19
Totals.....		\$226,393 47	\$226,393 47

## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBITS

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. The full level premium reserve system; the select and ultimate basis.

Q. If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.

A. The full level premium reserve system, \$5,174,933 insurance, \$1,358,937 reserve; the select and ultimate basis, \$468,500 insurance, \$28,999 reserve.

Q. Has the company ever issued both non-participating and participating policies?

A. Yes, but since December 31, 1906, non-participating business only.

Q. Does the company at present issue both non-participating and participating policies?

A. Non-participating only.

Q. Give the amounts of insurance in force under each of these plans, stating separately amount of annual dividend business and deferred dividend business respectively.

A. Non-participating, \$4,445,433; deferred dividend, \$1,198,000.

Q. Has the company any assessment or stipulated premium insurance in force?

A. None.

## PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(See New York Insurance Law, Section 97, as amended, and Section 103, subdivision 11)

Total first year's premiums.....	\$10,048 41
Margins on business issued and paid for in 1920 and in force December 31, 1920:	
Loadings on first year's premiums actually collected in 1920 on business in force December 31, 1920.....	\$1,129 74
Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1920 on business in force December 31, 1920.....	3,397 84
Total margins on business issued and paid for in 1920.....	\$4,527 58
Commissions on first year's premiums actually disbursed in 1920.....	\$1,859 88
Medical examinations and inspections of proposed risks:	
Actual disbursements on this account in 1920.....	\$762 00
Deduct amounts reported as incurred but unpaid on this account December 31, 1919.....	147 00
Balance.....	\$615 00
Add amounts incurred but unpaid on this account December 31, 1920.....	192 00
Total medical and inspection fees.....	807 00
Total expenses chargeable to the procurement of new business as specified in section 97 (as amended), New York Insurance Law.....	\$2,666 88
Excess of margins over expenses.....	\$1,860 70

## REAL ESTATE OWNED CLASSIFIED BY STATES

STATE	Market value
Jersey . . . . .	\$65,500

## MORTGAGES OWNED CLASSIFIED BY STATES

STATE	AMOUNT OF PRINCIPAL UNPAID	
	Farm properties	Other properties
Jersey . . . . .		\$2,983,032 50
York . . . . .		65,000 00
Total . . . . .		\$3,048,032 50

## BONDS OWNED

	Book and amortized value	Par value	Market value
United States 2d Ldb conv 1942 4½s . . . . .	\$90,000 00	\$90,000	\$90,000
2d Ldb 1942 4½s . . . . .	21,218 48	25,000	21,218
3d Ldb 1928 4½s . . . . .	100,000 00	100,000	100,000
1928 4½s . . . . .	47,157 78	50,000	44,000
1928 4½s . . . . .	21,842 48	25,000	22,000
4th Ldb 1928 4½s . . . . .	100,000 00	100,000	100,000
1928 4½s . . . . .	21,249 14	25,000	21,250
5th Victory 1928 4½s . . . . .	100,000 00	100,000	100,000
1928 4½s . . . . .	98,308 32	100,000	98,000
Dist of Gottenberg N J 1921 5s . . . . .	2,000 00	2,000	2,000
1922 5s . . . . .	2,000 00	2,000	2,000
1923 5s . . . . .	2,000 00	2,000	2,000
1924 5s . . . . .	2,000 00	2,000	2,000
1925 5s . . . . .	2,000 00	2,000	2,000
1926 5s . . . . .	2,000 00	2,000	2,000
ken N J 1928 4s . . . . .	40,000 00	40,000	39,400
1928 4s . . . . .	19,080 00	19,000	18,348
ry of Hudson N J 1923 4s . . . . .	1,000 00	1,000	990
1927 4s . . . . .	10,000 00	10,000	9,100
r City N J 1926 4s . . . . .	25,070 11	25,000	23,750
Top & Santa Fe Ry gen mtg 1905 4s . . . . .	20,287 13	25,000	20,260
1905 4s . . . . .	19,408 51	25,000	20,328
conv 1955 4s . . . . .	3,726 27	4,000	3,000
1955 4s . . . . .	2,408 07	5,000	2,750
1965 4s . . . . .	821 53	1,000	750
al Pacific Ry 1929 3½s . . . . .	19,228 24	25,000	20,500
dated Traction Co 1913 5s . . . . .	20,286 75	20,000	18,600
1933 5s . . . . .	1,026 75	1,000	780
1933 5s . . . . .	9,196 53	9,000	7,080
rthern & Northn Pac Ry It C B & Q coll 1921 4s . . . . .	24,878 58	25,000	24,250
City Ft Scott & Memphis R R 1916 4s . . . . .	11,084 12	25,000	17,250
York Central R R 1907 3½s . . . . .	9,924 40	12,000	9,300
1907 3½s . . . . .	3,254 08	12,000	3,640
Ontario & Western R R 1917 4s . . . . .	24,676 76	25,000	18,750
k Passenger Ry N J 1930 5s . . . . .	20,808 58	20,000	18,000
wn Pac Ry prior lien 1907 4s . . . . .	9,008 15	9,000	2,420
1907 4s . . . . .	9,297 47	9,000	7,290
1907 4s . . . . .	5,185 26	5,000	4,050
1907 4s . . . . .	8,264 42	9,000	6,480
1907 4s . . . . .	5,185 26	5,000	4,050
Cal R R 1927 5s . . . . .	21,248 53	24,000	22,330
1927 5s . . . . .	23,041 70	25,000	24,180

Bonds	Book and amortized value	Par value	Mar- value
Pa R R cons 1945 4s. ....	5,186 45	5,000	4,4
gen 1965 4½s. ....	15,523 50	19,000	18,7
1965 4½s. ....	4,902 20	5,000	5,1
St Louis Iron Mt & Southern Ry 1929 4s. ....	24,211 04	25,000	19,2
South Jersey Gas Elec & Traction Co 1963 5s. ....	50,885 82	50,000	40,5
Southern Pacific R R 1955 4s. ....	24,431 49	25,000	20,6
Union Pac R R 1st ry & land grant 1947 4s. ....	4,115 97	4,000	2,4
1947 4s. ....	1,022 96	1,000	1
1947 4s. ....	7,203 23	7,000	5,3
1947 4s. ....	5,157 54	5,000	4,1
1947 4s. ....	2,062 03	2,000	1,1
1947 4s. ....	7,226 82	7,000	5,4
Union Pac R R 1st ry & land grant 1947 4s. ....	4,129 50	4,000	3,1
1947 4s. ....	5,452 79	5,000	6,3
1947 4s. ....	3,216 17	4,000	2,4
1947 4s. ....	2,412 02	2,000	2,4
1st lien & ridg 2008 4s. ....	19,760 47	20,000	16,4
Bergen Turnpike Co N J 1951 5s. ....	20,000 00	20,000	12,0
1951 5s. ....	50,000 00	50,000	46,0
Distillers Security Corp 1927 5s. ....	18,972 52	20,000	17,4
1927 5s. ....	27,585 02	40,000	24,0
Hudson Co Gas Co N J 1949 5s. ....	51,672 02	50,000	43,0
1949 5s. ....	20,127 28	20,000	17,4
1949 5s. ....	10,082 67	10,000	8,1
New York & Hoboken Ferry 1948 5s. ....	24,798 22	25,000	20,2
Park & Tilford deb 1926 6s. ....	51,240 98	50,000	20,2
<b>Totals</b> .....	<b>\$1,461,350 66</b>	<b>\$1,517,000</b>	<b>\$1,254,000</b>

REVENUES ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK OR TRUST COMPANY DURING EACH MONTH OF THE YEAR 1920 \*

BANK OR TRUST COMPANY	January	February	March	April	May	June
.....	\$15,817 93	\$22,553 73	\$11,376 44	\$12,951 50	\$13,627 00	\$12,097 21
.....	11,784 64	14,356 12	8,238 60	6,134 56	6,952 52	8,314 19
City.....	17,264 37	20,147 25	12,491 73	11,433 77	13,246 91	12,211 33
.....	41,432 33	35,088 14	33,438 02	30,143 96	26,597 36	30,423 59
N. Y.....	16,636 55	19,606 26	15,795 44	10,745 33	10,946 05	16,177 53
.....	103,204 57	66,866 63	111,392 57	72,409 31	71,866 78	58,817 42

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1920
.....	\$6,336 09	\$6,172 75	\$16,269 24	\$24,007 45	\$12,404 33	\$12,117 75	\$4,771 50
.....	3,036 41	2,969 25	7,504 59	11,352 14	8,633 59	4,430 61	2,074 23
City.....	5,783 42	7,049 86	16,610 92	20,922 27	23,069 89	11,641 10	2,983 10
.....	14,600 11	14,536 35	18,494 57	41,310 79	44,141 84	37,859 92	24,822 55
Y.....	6,722 46	11,163 53	19,071 89	21,925 31	21,630 76	12,630 30	12,630 30
.....	64,265 25	60,902 91	84,449 39	63,799 04	135,695 40	98,496 91	57,911 64

\* This is a partial showing, being the largest and trust companies that contained the largest balances throughout the year.



ALL SALARIES, COMPENSATION AND EMOLUMENTS OF WHATEVER AMOUNT RECEIVED IN THE YEAR 1920, BY OFFICERS AND DIRECTORS, AND,  
WHERE THE SAME AMOUNTED TO MORE THAN \$5,000, BY ANY PERSON, FIRM OR CORPORATION

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
President.	Ernest J. Heppenheimer.....	Jersey City, N. J..	\$12,500 00	1920.	Board of Directors.
Vice-President.	George T. Smith.....	"	4,000 00	"	"
Second Vice-President	Charles F. Nettleship.....	"	9,200 00	"	"
Secretary.	Dunbar Johnston.....	"	5,400 00	"	"
Assistant Secretary.	Samuel R. Drown.....	"	4,000 00	"	"
Medical Director...	John Nevins, M.D.....	"	4,000 00	"	"
Director		"	275 00	"	"
"		"	480 00	"	"
"		Hoboken, N. J.	60 00	"	"
"		New York, N. Y.	70 00	"	"
"		Hoboken, N. J.	30 00	"	"
"		"	300 00	"	"
"		"	250 00	"	"
"		"	20 00	"	"
"		New York, N. Y.	40 00	"	"
"		Convent, N. J.	30 00	"	"
"		Jersey City, N. J.	10 00	"	"
"		"	50 00	"	"
"		"	50 00	"	"
"		New York, N. Y.	280 00	"	"
"		Town of Union, N. J.	235 00	"	"
"		Jersey City, N. J.	230 00	"	"
"		Pasaic, N. J.	20 00	"	"
"		Jersey City, N. J.	20 00	"	"
"		"	40 00	"	"
Manager	Louis Janson.....	Williamsburgh...	6,497 72	"	"
Total.....			\$49,096 72		

ALL SALARIES PAID IN THE YEAR 1920, TO ANY REPRESENTATIVE EITHER AT THE HOME OFFICE OR AT ANY BRANCH OFFICE OR AGENCY OF THE  
COMPANY, FOR AGENCY SUPERVISION

THIS

Amount

# THE COLUMBIAN NATIONAL LIFE INSURANCE COMPANY \*

77 FRANKLIN STREET, BOSTON, MASS.

[Incorporated and commenced business 1902]

HUR E. CHILDS, President

WILLIAM H. BROWN, Secretary

CAPITAL, \$1,000,000

## INCOME

First year's premiums, without deduction, less		
\$5,205.27 reinsurance .....	\$871,436	57
First year's premiums for total and permanent		
disability benefits less \$193.38 reinsurance .....	13,707	91
Endowment values applied to pay first year's		
premiums .....	98	78
First year's premiums on original policies .....	\$885,243	26
Endowment values applied to purchase paid-up addi-		
tional policies and annuities .....	20	63
Endowment values applied to purchase paid-up		
insurance and annuities .....	31,298	18
New premiums .....		
Renewal premiums, without deduction, less		
\$7,802.65 reinsurance .....	\$2,869,486	47
Renewal premiums for total and permanent		
disability benefits, less \$421.67 reinsurance ..	25,414	13
Endowment values applied to pay renewal premiums ..	30,098	87
Endowment values applied to pay renewal pre-		
miums .....	7,034	31
Renewal premiums for deferred annuities ....	1,183	37
Renewal premiums .....	3,033,217	15
Premium income .....	\$3,949,779	22
Premiums reported during year on U. S. monthly difference		
insurance to war risk insurance bureau in accordance with		
Soldiers and sailors, civil relief act .....	9	77
Provision for supplementary contracts not involving life		
contingencies .....	37,112	84
Endowment values left with company to accumulate at interest .....	1,071	05

This company has a contract with the American Investment Securities Com-  
pany providing that the Securities Company shall pay (subject to certain limita-  
tions) all the expenses of operation of the insurance company receiving in return  
for the loadings on the premiums on all policies together with a small ad-  
ditional allowance on non-participating policies, and the terminal reserves on all  
policies lapsing during their first or second years. This company has written no  
non-participating insurance since December 31, 1907.

## Interest:

Mortgage loans .....	\$117,791 70	
Bonds and stocks.....	517,631 55	
Premium notes, policy loans or liens including \$21 interest received on bonds deposited with company under soldiers' and sailors' civil relief act.....	145,589 33	
On deposits .....	8,326 57	
From other sources.....	2,045 22	
<b>Total .....</b>		<b>791,384 37</b>
Rent .....		97,317 32
Accident and health department.....		521,867 71
Matured endowments due and unpaid, and dividends thereon.....		98 70
Advance deposits with applications.....		22 95
Gross profit on sale or maturity of ledger assets:		
Real estate .....	\$933 62	
Bonds .....	8,994 44	
		9,928 06
Gross increase, by adjustment, in book value of ledger assets:		
Bonds .....		20,069 21
<b>Total Income .....</b>		<b>\$5,428,061 20</b>
<b>Ledger Assets, December 31, 1919.....</b>		<b>18,564,453 27</b>
<b>Total .....</b>		<b>\$21,992,114 47</b>

## DISBURSEMENTS

Death claims (less \$36,852 reinsurance), \$727,-029.41; additions, \$4,620.61.....	\$731,650 05	
Matured endowments .....	115,197 00	
Total and permanent disability: premiums waived during year.....	2,511 37	
<b>Net losses and matured endowments.....</b>		<b>\$849,358 42</b>
Annuities involving life contingencies.....		7,399 50
Premium notes and liens voided by lapse, less \$1,266.08 restorations .....		30,364 00
<b>Surrender values:</b>		
Paid in cash, or applied in liquidation of loans or notes.....	\$219,645 27	
Applied to pay new premiums, \$98.78; renewals, \$7,034.31 .....	7,133 09	
Applied to purchase paid-up insurance and annuities .....	31,298 18	
<b>Total .....</b>		<b>258,076 54</b>
<b>Dividends:</b>		
Paid in cash, or applied in liquidation of loans or notes.....	\$19,150 37	
Applied to pay renewal premiums.....	30,098 87	
Applied to purchase paid-up additions and annuities .....	20 63	
Left with company to accumulate at interest.....	1,071 05	
<b>Total .....</b>		<b>50,340 92</b>
(Total paid policyholders.....\$1,185,539.38)		
Investigation and settlement of policy claims including \$5,433.81 for legal expenses.....		6,003 01

Claims on supplementary contracts not involving life contingencies .....	13,392 92
Dividends and interest thereon held on deposit surrendered during year .....	54 51
Dividends to stockholders (declared during year, cash, \$70,000)	70,000 00
Commissions to agents:	
First year's premiums, \$373,397.52; renew-	
als, \$167,597.49 .....	\$540,995 01
Renewals .....	27 95
<hr/>	
Total .....	541,022 96
Agency supervision and traveling expenses of supervisors....	6,463 04
Branch office expenses and salaries.....	323,098 53
Medical examiner's fees, \$52,102; inspection of risks, \$13,105.06	65,207 06
Salaries and all other compensation of officers, directors, trustees and home office employees.....	156,055 29
Rent .....	49,230 62
Advertising, \$8,014.20; printing and stationery, \$41,115.78; postage, telegraph, telephone, express, \$21,444.46; exchange, \$990.48 .....	71,564 92
Legal expense .....	1,637 23
Furniture, fixtures and safes.....	10,819 50
Repairs and expenses on real estate.....	31,941 40
Taxes on real estate.....	23,571 08
State taxes on premiums.....	53,579 30
Insurance department licenses and fees.....	6,327 51
Federal taxes .....	25,823 88
All other licenses, fees and taxes.....	1,273 12
Miscellaneous, including \$16,107.11 home office expense; \$5,615.16 traveling; \$434.54 Life Insurance Presidents' Association .....	22,376 00
American Investment Securities Company.....	20,000 00
Balance from sale at foreclosure O'Brien mortgages and interest	4,603 09
Accident and health department.....	530,735 94
Gross loss on sale or maturity of ledger assets: Stocks.....	525 00
Gross decrease, by adjustment, in book value of ledger assets:	
Bonds .....	10,435 44
<hr/>	
Total Disbursements .....	\$3,241,280 73
<hr/>	
Balance .....	\$18,751,833 74
<hr/>	

## LEDGER ASSETS

Book value of real estate.....	\$997,546 62
Mortgage loans .....	2,660,793 09
Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civil relief act.....	30 64
Loans on policies.....	2,732,053 37
Premium notes .....	261,827 65
Book value of bonds, \$11,237,895.21, and stocks, \$135,626.35..	11,373,521 56
Cash in company's office.....	8,334 90
Deposits in trust companies and banks not on interest.....	17,500 38
Deposits in trust companies and banks on interest.....	468,991 01
Agents' balances, net.....	86,575 19
Suspense .....	369 15
Contingent funds subject to cashier's draft.....	1,247 78
Accident and health department.....	143,042 40
<hr/>	
Total .....	\$18,751,833 74

## NON-LEDGER ASSETS

## Interest due and accrued:

Mortgage loans .....	\$55,321 20
Bonds .....	185,648 53
Premium notes, policy loans or liens.....	82,045 25
Other assets .....	2,787 52

Total .....	325,802 50
Rents due and accrued.....	4,862 65
Market value of real estate over book value.....	78,901 55

	New business	Renewals
Gross premiums due and un-reported .....	\$10,491 93	\$268,686 59
Gross deferred premiums.....	28,907 62	141,066 14
Totals .....	\$39,399 55	\$409,752 73
Deduct loading .....	4,028 21	55,880 89
	\$35,371 34	\$353,861 84

Net uncollected and deferred premiums.....	389,233 18
Accident and health department.....	28,528 37

Gross Assets .....	\$19,579,181 99
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## DEDUCT ASSETS NOT ADMITTED

Agents' debit balances, gross.....	\$94,502 31
Contingent funds, suspense account.....	1,616 93
Premium notes, policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies.....	35,761 87
Overdue and accrued interest on bonds in default .....	18,042 50
Banks in hands of receivers.....	653 10
Book value over amortized value of bonds and market value of stocks and bonds not amortized .....	214,606 46
Accident and health department.....	2,760 79

Total .....	367,943 96
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Total Admitted Assets .....	\$19,211,218 03
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## LIABILITIES OF THE COMPANY

Net present value of all policies "paid for" and in force on December 31, 1920, as computed by Massachusetts Insurance department on following tables of mortality and rates of interest, viz.:

American experience table at 3½% .....	\$16,677,317
Same for dividend additions.....	158,994
	\$16,836,311

Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest, viz.:

American experience 3½% .....	\$26,402
McClintock 4% .....	47,915
	74,317

Total .....	\$16,910,628
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Deduct net value of risks of this company reinsured in other solvent companies.....	55,888	
Net reserve (paid for basis).....	\$16,854,740	00
Extra reserve for total and permanent disability benefits.....	48,322	00
Deferred payments on supplementary contracts.....	1,631	00
Present value of amounts not due on supplementary contracts not involving life contingencies.....	182,496	00
Present value of amounts incurred not due for total and permanent disability benefits.....	9,142	00
Liability on policies canceled on which a surrender value may be demanded .....	242	00
Claims for death losses in process of adjustment or adjusted and not due.....	\$17,640	00
Claims for death losses reported, no proofs received .....	127,678	81
Reserve for net death losses incurred but unreported .....	3,000	00
Claims for matured endowments due and unpaid .....	142	00
Claims for death losses and other policy claims resisted .....	24,000	00
Total policy claims.....	172,460	81
Dividends left with company to accumulate at interest and accrued interest thereon.....	9,605	53
Premiums paid in advance, including surrender values so applied .....	25,268	61
Unearned interest and rent paid in advance.....	50,843	88
Salaries, rents, office expenses, bills and accounts due or accrued .....	4,278	00
Medical examiners fees, \$5,000; legal fees, \$2,500, due or accrued .....	7,500	00
Estimated amount of taxes hereafter payable based on business of year of this statement.....	58,050	97
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums .....	2,557	54
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on deferred dividend policies .....	200,000	00
Accident and health department.....	362,246	43
Advance deposits with applications.....	35	27
American Investment Securities Company.....	22,000	00
Capital .....	1,000,000	00
Unassigned funds (surplus).....	199,796	99
Total .....	\$19,211,218	03

#### ACCIDENT AND HEALTH DEPARTMENT† INCOME

##### Net premiums:

Accident .....	\$268,856	26
Health .....	253,011	45

Total Income .....	\$521,867	71
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† Company states that all classes of policies are secured by entire assets of company.

## DISBURSEMENTS

## Net amount paid policyholders for losses:

Accident .....	\$121,990 20
Health .....	163,594 33

Total ..... \$285,584 53

## Investigation and adjustment of claims:

Accident .....	\$1,164 60
Health .....	1,502 10

Total ... 2,666 70

## Commissions or brokerage, less amount received on return premiums and reinsurance:

Accident ...	\$73,545 99
Health ..	63,526 80

Total ..... 137,072 79

Salaries and all other compensation of officers, directors, trustees and home office employees..... 48,125 00

Salaries, traveling and all other expenses of agents not paid by commissions ..... 8,460 00

Medical examiners' fees and salaries..... 1,390 00

Inspections ..... 2,030 00

Rents ..... 5,820 00

State taxes on premiums..... 8,360 00

Insurance department licenses and fees... 93 00

Federal taxes ..... 5,700 00

All other licenses, fees and taxes..... 5,160 00

Legal expenses ..... 68 00

Advertising ..... 6,098 00

Printing and stationery..... 1,890 00

Postage, telegraph, telephone and express..... 3,850 00

Furniture and fixtures..... 5,980 00

Miscellaneous, including \$1,621.30 traveling.....

**Total Disbursements ..... \$530,730 00**

## LEDGER ASSETS

	Effective on or after Oct. 1	Effective before Oct. 1
Premiums in course of collection:		
Accident .....	\$70,528 81	\$1,200 86
Health ..	69,752 80	1,550 93
	<u>\$140,281 61</u>	<u>\$2,750 79</u>

Total ..... \$143,032 58

## NON-LEDGER ASSETS

Reinsurance recoverable on paid losses ..... 28,520 00

**Gross Assets ..... \$114,552 58**

## DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1920 ..... 2,760 00

**Total Admitted Assets ..... \$111,792 58**

LIABILITIES					
Losses and claims:	Adjusted	Unadjusted	Resisted	Total	
Accident.....	\$2,906 37	\$70,611 59	\$31,313 50	\$104,831 46	
Health.....	2,978 54	31,865 31	.....	34,843 85	
	<u>\$5,884 91</u>	<u>\$102,476 90</u>	<u>\$31,313 50</u>	<u>\$139,675 31</u>	
Deduct reinsurance.....				63,595 58	
Total unpaid claims.....					\$76,079 73
Estimated expense of investigation and adjustment of unpaid claims:					
Accident .....				\$600 00	
Health .....				400 00	
Total .....					1,000 00
Unearned premiums:					
Accident .....				\$111,444 66	
Health .....				103,634 13	
Total .....					215,078 79
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:					
Accident .....				\$20,168 16	
Health .....				19,391 25	
Total .....					39,559 41
Salaries, rents, expenses, bills accounts fees due or accrued...					1,604 90
Estimated amount of taxes hereafter payable.....					10,987 16
Reinsurance .....					17,936 44
Total Liabilities .....					<u>\$362,246 43</u>

EXHIBIT OF PREMIUMS

	Accident	Health
In force December 31, 1919.....	\$234,054 71	\$188,884 94
Written or renewed.....	364,486 24	338,184 23
Totals .....	<u>\$598,540 95</u>	<u>\$527,069 23</u>
Expired and cancelled.....	319,389 16	280,455 40
Balance .....	<u>\$279,151 79</u>	<u>\$246,613 93</u>
Deduct amount reinsured.....	56,465 10	39,577 11
Net in force December 31, 1920.....	<u>\$222,686 69</u>	<u>\$207,036 72</u>

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$3,524,756
Net losses paid since organization.....	1,682,959
Company's stock owned by directors at par value.....	168,000

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident .....	\$26,159 99	\$11,211 16
Health .....	32,915 26	21,754 59
Totals .....	<u>\$59,075 25</u>	<u>\$32,965 75</u>



## EXHIBIT OF POLICIES SHOWING PAID-FOR BUSINESS ONLY — ORDINARY

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES INCLUDING RETURN PREMIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year.....	31,595	\$80,758,426 50	6,802	\$13,873,145 00	3,963	\$19,878,307 55	\$260,101 00	42,360	\$114,769,980 05
Issued during year.....	7,603	23,194,651 00	1,978	4,223,609 00	1,046	7,838,070 00	.....	10,627	35,256,330
Revived during year.....	139	334,411 00	26	33,500 00	23	79,800 00	.....	188	447,711 00
Increased during year.....	15	109,536 00	.....	10,912 00	9	57,243 00	101,333 55	24	279,024 55
Totals before transfers.....	39,352	\$104,397,024 50	8,806	\$18,141,166 00	5,041	\$27,853,420 55	.....	.....	.....
Transfers:									
Deductions.....	24	\$93,789 00	11	\$30,000 00	178	\$988,207 00	.....	.....	.....
Additions.....	177	971,435 00	25	86,772 00	11	53,789 00	.....	.....	.....
Balance of transfers.....	+153	+\$877,646 00	+14	+\$56,772 00	--167	--\$934,418 00	.....	.....	.....
Totals after transfers.....	39,505	\$105,274,670 50	8,820	\$18,197,938 00	4,874	\$26,919,002 55	\$361,434 55	53,199	\$150,753,045 60
Deduct ceased by:									
Death.....	233	\$682,933 00	34	\$68,454 00	18	\$82,938 00	\$1,731 00	285	\$836,056 00
Maturity.....	.....	.....	40	115,192 00	.....	.....	.....	40	115,192 00
Expiry.....	.....	.....	.....	.....	18	62,078 75	.....	18	62,078 75
Surrender.....	296	830,704 00	85	159,016 00	83	268,944 00	2,485 25	464	1,261,149 25
Lapse.....	1,923	5,446,919 00	384	705,707 00	334	2,160,529 00	694 80	2,641	8,313,849 80
Decrease.....	.....	638,253 00	.....	70,051 00	.....	358,281 00	224 00	.....	1,066,809 00
Total terminated.....	2,452	\$7,598,809 00	543	\$1,118,420 00	453	\$2,982,770 75	\$5,135 05	3,448	\$11,655,134 80
(a) Outstanding end of year.....	37,053	\$97,675,861 50	8,277	\$17,079,518 00	4,421	\$23,986,231 80	\$356,299 50	49,751	\$139,097,910 80
Policies re-insured.....	1	\$75,000 00	7	\$132,500 00	639	\$6,379,012 00	.....	647	\$6,686,512 00

## EXHIBITS OF POLICIES — SHOWING PAID-FOR BUSINESS ONLY — INDUSTRIAL

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES INCLUDING RETURN PREMIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS		TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year	1,000	\$188,928 00	300	\$28,404 00				1,300	\$217,332 00	
Increased during year		271 00							271 00	
Totals	1,000	\$189,199 00	300	\$28,404 00				1,300	\$217,603 00	
Deduct ceased by:										
Death	3	\$3,848 00	1	\$100 00				34	\$3,948 00	
Maturity			1	5 00				1	5 00	
Surrender	1	4,440 00	18	1,650 00				37	6,090 00	
Lapse		991 00	1	100 00				8	1,091 00	
Total terminated	5	\$9,279 00	21	\$1,855 00				80	\$11,134 00	
(a) Outstanding end of year	941	\$179,920 00	279	\$26,549 00				1,220	\$206,469 00	

(a) Paid-up insurances included in the final totals (including additions to policies), number of ordinary policies, 1693, amount \$735,686.00 Number of industrial policies 8, amount \$354.00

The annuities in force December 31st last were in number 28, representing in annual payments, \$11,914.22

No group insurance written

## BUSINESS IN THE STATE OF NEW YORK \*

	Ordinary		Industrial	
	Number	Amount	Number	Amount
In force December 31, 1919.....	3,496	\$10,806,904	14	\$2,676
Issued during year.....	1,559	6,544,044		
Totals.....	5,055	\$17,150,948	14	\$2,676
Ceased to be in force during year.....	445	1,514,830		
In force December 31, 1920.....	4,610	\$15,636,118	14	\$2,676
Losses and claims:				
Unpaid December 31, 1919.....	4	\$26,470		
Incurred during year.....	35	130,453		
Totals.....	39	\$156,923		
Settled during year in full, \$121,690.....	34	121,690		
Unpaid December 31, 1920.....	5	\$35,233		
Premiums collected, without deduction.....		\$429,695		\$300

\* No group insurance written.

## GAIN AND LOSS: INSURANCE EXHIBIT

RUNNING EXPENSES		Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$3,910,666 95		
Deduct gross uncollected and deferred premiums of the previous year.....	325,873 60		
Balance.....	\$3,584,793 35		
Add gross uncollected and deferred premiums December 31, 1920.....	449,152 28		
Total.....	\$4,033,945 63		
Deduct gross premiums paid in advance December 31, 1920....	25,268 61		
Balance.....	\$4,008,677 02		
Add gross premiums paid in advance December 31 of previous year.....	24,722 79		
Gross premiums of the year.....	\$4,033,399 81		
Deduct net premiums on the same.	3,568,279 18		
Loading on gross premiums of the year (averaging 11.5 per cent of the gross premiums).....		\$465,120 63	
Insurance expenses paid during the year.....	\$1,326,299 69		
Deduct insurance expenses unpaid December 31 of previous year (including \$47,174.50 loading on uncollected and deferred premiums).....	137,383 38		
Balance.....	\$1,188,916 31		
Add insurance expenses unpaid December 31, 1920 (including \$59,919.10 loading on uncollected and deferred premiums)...	151,749 07		
Insurance expenses incurred during the year.....		1,340,665 38	
Loss from loading.....			\$875,544 75
INTEREST			
Interest, dividends and rents received during the year (less \$10,435.44 amortization and plus \$20,069.21 accrual).....	\$898,335 46		

		Gain in surplus	Loss in surplus
Interest and rents due and received December 31 of previous year . . . . .	\$204,683 93		
Balance . . . . .	\$633,651 53		
Interest and rents due and ac- crued December 31, 1920 . . . . .	312,622 65		
Total . . . . .	\$946,274 18		
Interest and rents paid in advance December 31, 1920 . . . . .	50,843 83		
Balance . . . . .	\$895,430 30		
Interest and rents paid in ad- vance December 31 of previous year . . . . .	39,356 85		
Net earned during the year . . . . .		\$934,787 15	
Investment expenses paid during the year . . . . .	\$89,694 76		
Investment expenses incurred dur- ing the year . . . . .		89,694 76	
Income from investments . . . . .		845,092 89	
Amount required to maintain re- serves . . . . .		573,620 02	
Gain from interest . . . . .		\$271,472 87	
MORTALITY			
Estimated mortality on net amount at risk . . . . .		\$1,276,358 00	
Losses paid during the year . . . . .	\$731,650 05		
Net death losses unpaid De- cember 31 of previous year . . . . .	112,974 89		
Balance . . . . .	\$618,675 16		
Death losses unpaid December 1920 . . . . .	172,318 81		
Losses incurred during the year, including the commuted value of instalment death losses, less terminal reserves released on death of insured . . . . .	\$790,993 97		
Net mortality on net amount at risk . . . . .		613,761 97	
Loss from mortality . . . . .		662,596 08	
ANNUITIES			
Estimated disbursements to annui- tants . . . . .		\$7,399 50	
Net reserves expected to be used by death . . . . .		3,598 00	
Expected disbursements to annuitants . . . . .		\$3,801 50	
Net annuity claims incurred . . . . .		7,399 50	
Loss from annuities . . . . .			3,598 00
SURRENDERS, LAPSES AND CHANGES			
Net reserves on policies and annuities surrendered for cash during the year . . . . .	\$239,690 00		
Net amount paid on the same . . . . .	195,650 82		
Net gain during the year on said poli- cies surrendered for cash . . . . .		\$34,039 18	
Net reserves on policies on basis of which extended in- surance was granted during the year . . . . .	\$1,347 00		
Net indebtedness and initial reserves on said extended insur- ance . . . . .	1,087 68		
Net gain during the year on extended insurance . . . . .		\$259 32	
Net reserves on policies ex- changed during the year for term insurance . . . . .	\$61,314 00		

		Gain in surplus	Loss in surplus
Deduct indebtedness and initial reserves on said paid-up insur- ance.....	50,617 11		
Gain during the year on said paid- up insurance.....	10,696 89		
Loss from changes and restorations made during the year.....	—31,152 75		
Gain during the year from reserves released on speed policies on which no cash value, paid-up or extended insurance was allowed.....	115,282 00		
Total.....	\$129,164 64		
Decrease during the year in unpaid surrender values.....	15 00		
Total gain during the year from surrendered and lapsed policies.....		129,179 64	
DIVIDENDS			
Dividends paid stockholders.....			70,000 00
Dividends paid policyholders in cash, \$19,150.37; left with the company to accumulate, \$1 071.05.....	\$20,221 42		
Dividends applied to pay renewal premiums.....	30,098 87		
Dividends applied to purchase paid-up additions and annuities.....	20 63		
Increase in unpaid, deferred, apportioned and pro- visionally ascertained dividends.....	308 19		
Decrease in surplus on dividend account.....			50,649 11
SPECIAL FUNDS			
Special funds and special reserves December 31, 1919.....	\$1,211 00		
Special funds and special reserves December 31, 1920.....	1,631 00		
Increase in special funds and special reserves dur- ing the year.....			420 00
INVESTMENT EXHIBIT			
REAL ESTATE			
Gains			
Profit on sales.....	\$933 62		
From change in difference between book and market value during the year.....	70,495 46		
Total gain carried in.....		71,429 08	
STOCKS AND BONDS			
Gains:			
Profits on sales or maturity.....		8,994 44	
Losses:			
Losses on sales or maturity.....	\$525 00		
From change in difference between book and market value during the year.....	52,069 93		
Total loss carried in.....			52,594 93
Gain from assets not admitted.....		604 54	
MISCELLANEOUS			
Net gain on account of total and permanent disa- bility benefits or additional accidental death benefits included in life policies.....		17,462 67	
Loss from all other sources:			
Accident department.....			64,224 87
Premium notes.....			30,364 00
From change in basis of valuation of annuities..			4,406 00
Balance unaccounted for.....			697 84
Total gains and losses in surplus during the year.....		\$1,161,738 77	\$1,132,509 54

	SURPLUS	
December 31, 1919	\$190,867 76	
December 31, 1920...	199,796 99	
in surplus.		9,229 23
Totals..	\$1,161,738 77	\$1,161,738 77

## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT

Does the company value on the full level premium reserve system, the preliminary term, the preliminary term or the select and ultimate basis?  
 Full level premium reserve.  
 Has the company ever issued both non-participating and participating policies?  
 Does the company at present issue both non-participating and participating policies?  
 Non-participating.  
 Give the amounts of insurance under each of these plans, stating separately amounts of dividend business and deferred dividend business respectively  
 Annual, \$7,889,944; deferred, \$3,539,821; non-participating, \$122,668,145.80.  
 Has the company any assessment or stipulated premium insurance in force?

## PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(New York Insurance Law, Section 97 as amended, and Section 103, Subdivision 11)

First year's premiums	\$892,169 29
Losses on business issued and paid for in 1920 and in force December 31, 1920:	
Losses on first year's premiums actually collected in 1920 on business in force December 31, 1920	\$76,861 31
Loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1919	3,066 55
Balance	\$73,794 76
Loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1920	4,028 21
Total loadings.	\$77,822 97
Policy gains (by "Select and Ultimate" method) on policies issued and paid for in 1920 on business in force December 31, 1920	386,079 00
Total margins on business issued and paid for in 1920	\$468,901 97
Losses on paid-for business issued and terminated in 1920:	
Losses on premiums received, \$9,738.42 (including \$950.50 loading), less the net cost of insurance at select rates for time the policy was in force	8,230 42
Total margins..	\$472,132 39
Commissions on first year's premiums actually disbursed in 1920.	\$373,397 52
Commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919	30,502 99
Balance	\$342,894 53
Commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1920	31,978 01
Total first year's commissions	\$374,772 54
Medical examinations and inspections of proposed risks.	
Disbursements on this account in 1920.	\$65,207 06
Amounts reported as incurred but unpaid on this account December 31, 1919	4,127 00
Balance	\$61,080 06
Amounts incurred but unpaid on this account December 31, 1920.	5,000 00
Total medical and inspection fees	66,080 06
Total expenses chargeable to the procurement of new business as specified in Section 97 (as amended), New York Insurance Law	\$440,852 60
Excess of margins over expenses.	\$31,279 79

REAL ESTATE OWNED CLASSIFIED BY STATES

STATE	Market value
Colorado.....	\$9,176 16
Georgia.....	16,137 12
Massachusetts.....	1,051,134 89
Total.....	\$1,076,448 17

MORTGAGES OWNED CLASSIFIED BY STATES

STATE	AMOUNT OF PRINCIPAL UNPAID	
	Farm properties	Other properties
Colorado.....	\$65,250 00	\$20,600 00
Georgia.....	93,178 09	64,250 00
Idaho.....	7,500 00	
Illinois.....	40,000 00	
Iowa.....	7,500 00	
Kansas.....	167,000 00	26 775 00
Massachusetts.....		1,286,750 00
Missouri.....	34,500 00	130,000 00
Nebraska.....	9,000 00	
New Jersey.....		15,000 00
North Carolina.....	75,350 00	
Ohio.....		22,500 00
Oklahoma.....	211,700 00	6,000 00
Texas.....	165,640 00	21,500 00
Washington.....	42,000 00	102,300 00
West Virginia.....		46,500 00
Total.....	\$918,618 09	\$1,742,175 00
Aggregate.....		\$2,660,793 09

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
Canada Dominion of 1929 5½s.....	\$24,268 81	\$25,000	\$24,250	\$24,268 81
Govt of the French Republic S F 1945 8s	50,000 00	50,000	51,000	50,000 00
Great Britain & Ireland 1937 5½s.....	50,000 00	50,000	46,500	50,000 00
Prov of Manitoba Can debts 1926 5s.....	24,069 59	25,000	23,500	24,069 59
Montreal Canada 1922 6s.....	9,549 74	10,000	24,750	9,549 74
1922 6s.....	9,524 58	10,000		9,524 58
1922 6s.....	4,762 29	5,000		4,762 29
Prov of Ontario Can 1926 4s.....	22,911 90	25,000	22,500	22,911 90
1922 5s.....	24,792 78	25,000	24,500	24,792 78
Saskatchewan Prov Can debts 1925 5s.....	24,170 70	25,000	23,750	24,170 70
United States 1st Lib 1917 3½s.....	150 00	150	150	150 00
1947 3½s.....	60,000 00	30,000	30,000	60,000 00
1947 3½s.....		30,000	30,000	
1947 3½s.....	3,982 01	4,000	3,981	3,982 01
1947 4½s.....	1,950 75	1,350	1,814	1,950 75
1947 4½s.....		250	240	
1947 4½s.....		150	139	
1947 4½s.....		250	215	
1947 4½s.....	350 00	350	350	350 00
2d Lib 1942 4½s.....	355,840 09	228,050	180,000	355,840 09
1942 4½s.....			46,833	
1942 4½s.....		600	577	
1942 4½s.....		200	192	
1942 4½s.....		150	146	
1942 4½s.....		100,000	85,120	
1942 4½s.....		50,000	42,512	
3d Lib 1928 4½s.....	293 22	300	293	293 22
1928 4½s.....	5,831 25	5,950	5,752	5,831 25

Bonds:		Book value	Par value	Market value	Amortized value
United States 3d Lib	1923 4½s.....	409,728 00	50,000	200,000	409,728 00
	1923 4½s.....		50,000		
	1923 4½s.....		25,000		
	1923 4½s.....		25,000		
	1923 4½s.....		5,000		
	1923 4½s.....		7,500		
	1923 4½s.....		7,500		
	1923 4½s.....		25,000		
	1923 4½s.....		5,000		
	1923 4½s.....		50,000	46,850	
	1923 4½s.....		50,000	46,631	
	1923 4½s.....		50,000	46,700	
	1923 4½s.....		50	45	
	1923 4½s.....		25,000	22,916	
	1923 4½s.....		50,000	44,262	
	1923 4½s.....		1,000	822	
4th Lib	1923 4½s.....	100 00	100	100	100 00
	1923 4½s.....	576,725 18	50,000	50,000	576,725 18
	1923 4½s.....		250,000	250,000	
	1923 4½s.....		100,000	90,900	
	1923 4½s.....		50,000	42,500	
	1923 4½s.....		50,000	42,550	
	1923 4½s.....		1,100	1,062	
Victory	1923 4½s.....	150 00	150	150	150 00
	1923 4½s.....	448,890 97	245,000	245,000	448,890 97
	1923 4½s.....		50,000	50,000	
	1923 4½s.....		50,000	50,000	
	1923 4½s.....		5,000	5,000	
	1923 4½s.....		50,000	49,431	
	1923 4½s.....		50,000	49,250	
Treas ctfs of debt	1921 5½s.....	100,000 00	100,000	100,000	100,000 00
War savings ctfs	1923.....	246 00	1,000	246	246 00
Akron O imp Uhler av sewer	1922 6s.....	4,761 44	4,700	4,747	4,761 44
diagonal rd grading	1922 6s.....	10,130 77	10,000	10,100	10,130 77
Dayton St sewer	1922 6s.....	2,026 91	2,000	2,020	2,026 91
Euclid av pav	1922 6s.....	5,071 40	5,000	5,050	5,071 40
Edgerton rd pav	1922 6s.....	3,042 84	3,000	3,030	3,042 84
Alliance Ohio school dist rfdg	1921 5½s..	2,004 95	2,000	2,000	2,004 95
	1922 5½s..	2,014 78	2,000	2,020	2,014 78
	1923 5½s..	2,020 88	2,000	2,020	2,020 88
	1924 5½s..	2,024 84	2,000	2,040	2,024 84
	1925 5½s..	2,027 65	2,000	2,040	2,027 65
	1926 5½s..	2,029 49	2,000	2,040	2,029 49
	1927 5½s..	2,030 94	2,000	2,060	2,030 94
	1928 5½s..	2,032 54	2,000	2,060	2,032 54
	1929 5½s..	2,033 40	2,000	2,060	2,033 40
	1930 5½s..	2,035 04	2,000	2,060	2,035 04
	1931 5½s..	1,017 34	1,000	1,040	1,017 34
Appling Co Ga court house	1925 5s... ..	1,013 05	1,000	990	1,013 05
	1926 5s.....	2,029 90	2,000	1,980	2,029 90
	1927 5s.....	2,033 19	2,000	1,980	2,033 19
	1928 5s.....	2,035 98	2,000	1,980	2,035 98
	1929 5s.....	2,038 34	2,000	1,980	2,038 34
	1930 5s.....	1,020 85	1,000	990	1,020 85
Asheville N C streets	1941 5s.....	20,572 57	20,000	19,400	20,572 57
Ashland Ky water s F	1948 5½s.....	11,821 70	11,000	11,440	11,821 70
Astoria Ore port impm	1942 5s.....	22,825 00	22,000	22,210	22,825 00
Astoria Ore port munic harb	1940 5s....	14,927 25	15,000	14,550	14,927 25
	1946 5s....	11,949 20	12,000	11,640	11,949 20
Atlantic City	1940 4½s.....	26,472 18	25,000	23,750	26,472 18
Baker City Oregon water	1934 5s.....	15,221 63	15,000	14,700	15,221 63
Baltimore Md annex imp	1954 4s.....	25,092 23	25,000	22,250	25,092 23
Beaufort Co N C rd & bridge	1939 5s....	16,290 83	15,000	14,550	16,290 83
Bell Co Ky	1925 5s.....	20,228 00	20,000	20,000	20,228 00
	1930 5s.....	5,073 97	5,000	5,080	5,073 97
Bibb Co Ga school dist	1921 4½s.....	7,990 99	8,000	8,000	7,990 99
road imp	1921 4½s.....	12,934 25	14,000	14,000	12,934 25
court house	1921 4½s.....	7,990 99	8,000	8,000	7,990 99
school dist	1922 4½s.....	5,971 79	6,000	5,940	5,971 79
road imp	1923 4½s.....	12,934 16	14,000	13,860	12,934 16
Big Horn Co Wyoming fdg	1930 5½s.....	5,173 23	5,000	5,050	5,173 23
	1931 5½s.....	5,180 24	5,000	5,050	5,180 24
	1932 5½s.....	5,199 10	5,000	5,050	5,199 10
	1933 5½s.....	5,211 10	5,000	5,050	5,211 10
	1934 5½s.....	5,222 50	5,000	5,050	5,222 50
Blaine Co Idaho road	1929 5½s.....	5,146 99	5,000	5,050	5,146 99
	1930 5½s.....	5,164 48	5,000	5,050	5,164 48
	1931 5½s.....	5,177 51	5,000	5,050	5,177 51
	1932 5½s.....	5,194 47	5,000	5,050	5,194 47



Bonds:	Book value	Par value	Market value	Amortized value
Boston Mass 1922 3½s.....	41,140 66	20,000	25,600	41,140 66
1922 8½s.....		20,000		
reg tax ex'pt 1948 4s.....	27,016 00	24,000	23,040	27,016 00
Buncombe Co N C bridge 1928 6s.....	11,559 69	11,000	11,550	11,559 69
1929 6s.....	14,791 58	14,000	14,700	14,791 58
Burley Ind s d Cassia Co Idaho 1939 5½s	10,000 00	10,000	10,300	10,000 00
Cameron Co Texas road 1949 5½s.....	25,727 49	25,000	26,000	25,727 49
Cape Girardeau Mo schl dist 1932 5s.....	5,232 26	5,000	5,100	5,232 26
1934 5s.....	5,246 23	5,000	5,100	5,246 23
Carbon Co Utah school bldg 1931 5s.....	2,840 92	3,000	2,940	2,840 92
1932 5s.....	2,822 13	3,000	2,940	2,822 13
1933 5s.....	1,832 82	2,000	1,960	1,832 82
1934 5s.....	2,817 18	3,000	2,940	2,817 18
1935 5s.....	1,873 93	2,000	1,940	1,873 93
1936 5s.....	1,843 20	2,000	1,940	1,843 20
1937 5s.....	2,797 47	3,000	2,910	2,797 47
1938 5s.....	1,860 01	2,000	1,940	1,860 01
1939 5s.....	2,786 19	3,000	2,910	2,786 19
1940 5s.....	1,853 07	2,000	1,940	1,853 07
Carroll Co Tenn 1926 5½s.....	3,032 58	3,000	3,000	3,032 58
1927 5½s.....	3,042 50	3,000	3,000	3,042 50
1937 5½s.....	1,040 86	1,000	1,000	1,040 86
1938 5½s.....	8,348 68	8,000	8,000	8,348 68
1939 5½s.....	10,450 95	10,000	10,000	10,450 95
Cassia Co Idaho rd Burley hwy 1934 5½s	5,112 40	5,000	5,100	5,112 40
1937 5½s	5,130 53	5,000	5,150	5,130 53
1938 5½s	5,135 95	5,000	5,150	5,135 95
1939 5½s	5,141 12	5,000	5,150	5,141 12
Cheatham Co Tenn 1935 6s.....	16,103 24	15,000	16,750	16,103 24
Chelsea Mass 1925 4s.....	22,815 58	25,000	24,250	22,815 58
Chicago Ill imp 1918 5s.....	860 00	860	860	860 00
1918 5s.....	321 00	321	321	321 00
Chouteau Co Montana 1925 6½s.....	25,335 23	25,000	26,250	25,335 23
Clay Co Tenn road 1922 5½s.....	2,017 97	2,000	2,000	2,017 97
1923 5½s.....	1,011 61	1,000	1,010	1,011 61
1924 5½s.....	1,013 63	1,000	1,010	1,013 63
1925 5½s.....	2,029 41	2,000	2,020	2,029 41
1926 5½s.....	1,016 10	1,000	1,010	1,016 10
1927 5½s.....	1,016 37	1,000	1,010	1,016 37
1928 5½s.....	2,034 39	2,000	2,040	2,034 39
1929 5½s.....	1,017 65	1,000	1,020	1,017 65
1930 5½s.....	1,017 77	1,000	1,020	1,017 77
1931 5½s.....	2,036 74	2,000	2,040	2,036 74
1932 5½s.....	1,018 79	1,000	1,020	1,018 79
1933 5½s.....	1,019 03	1,000	1,020	1,019 03
1934 5½s.....	2,038 22	2,000	2,040	2,038 22
1935 5½s.....	2,038 10	2,000	2,040	2,038 10
1936 5½s.....	3,059 71	3,000	3,060	3,059 71
1937 5½s.....	1,019 61	1,000	1,020	1,019 61
Coos Bay Ore port harb imp 1938 5s.....	5,952 56	6,000	5,820	5,952 56
1942 5s.....	19,820 48	20,000	19,400	19,820 48
1944 5s.....	8,915 64	9,000	8,730	8,915 64
Cumberland Co N C rd & bldg 1922 6s..	25,205 31	25,000	25,000	25,205 31
Dade Co Fla fdg & school 1923 6s.....	1,000 00	1,000	1,000	1,000 00
1924 6s.....	8,000 00	8,000	8,000	8,000 00
1925 6s.....	8,000 00	8,000	8,000	8,000 00
1926 6s.....	8,000 00	8,000	8,000	8,000 00
Dillon Co S C highway 1942 5s.....	16,054 53	10,000	15,000	16,054 53
1942 5s.....		5,000		
Duval Co Texas court house 1921 6s.....	500 30	500	500	500 30
1922 6s.....	503 16	500	505	503 16
1923 6s.....	692 28	685	692	692 28
1921 6s.....	1,002 43	1,000	1,000	1,002 43
1922 6s.....	1,007 11	1,000	1,010	1,007 11
1923 6s.....	1,011 53	1,000	1,010	1,011 53
1924 6s.....	1,523 58	1,500	1,520	1,523 58
1925 6s.....	1,529 53	1,500	1,530	1,529 53
1926 6s.....	2,030 52	1,984	2,044	2,030 52
Fort Smith Ark wworks imp dist 1924 5s.	15,091 43	15,000	14,850	15,091 43
Fort Worth Texas fire hall 1951 5s.....	25,473 24	25,000	25,000	25,473 24
Garvin Co Okla fdg 1931 5½s.....	11,523 43	11,000	11,000	11,523 43
Grand Island Neb school dist 1926 4½s..	18,584 23	19,000	18,620	18,584 23
Greene Co Tenn ct hse warrants 1922 6s	8,020 23	8,000	8,000	8,020 23
1923 6s	6,033 79	6,000	6,120	6,033 79
1923 6s	2,008 61	2,000	2,040	2,008 61
1924 6s	8,071 90	8,000	8,160	8,071 90
Greensboro N C school 1940 5s.....	10,316 00	10,000	10,000	10,316 00
High Point N C water 1940 5s.....	15,474 00	15,000	14,550	15,474 00
Holmes Co Miss 1929 5s.....	25,000 00	25,000	24,000	25,000 00

Bonds:	Book value	Par value	Market value	Amortized value
Hudson Co N J Boulevard repair 1940 4½s	25,818 26	25,000	24,250	25,818 26
Humboldt Co Nev court house 1929 6s....	2,094 81	2,000	2,080	2,094 81
1930 6s....	5,258 61	5,000	5,250	5,258 61
1931 6s....	5,279 09	5,000	5,250	5,279 09
1932 6s....	5,298 52	5,000	5,250	5,298 52
1933 6s....	3,190 18	3,000	3,180	3,190 18
Imperial Cal Cent Un high schld 1952 6s	4,636 82	4,000	4,230	4,636 82
1953 6s	4,637 94	4,000	4,230	4,637 94
1954 6s	2,319 27	2,000	2,160	2,319 27
Jefferson Idaho road & bridge 1930 5½s..	5,178 28	5,000	5,100	5,178 28
1931 5½s..	5,193 28	5,000	5,100	5,193 28
1935 5½s..	5,246 40	5,000	5,150	5,246 40
1936 5½s..	5,258 11	5,000	5,150	5,258 11
Johnston Okla fdg 1936 6s.....	5,585 93	5,000	5,350	5,585 93
Jones Miss S D No 2 road 1927 6s.....	1,611 62	1,500	1,560	1,611 62
1928 6s.....	1,618 42	1,500	1,575	1,618 42
1929 6s.....	1,623 59	1,500	1,575	1,623 59
1930 6s.....	1,638 74	1,500	1,590	1,638 74
1931 6s.....	1,633 28	1,500	1,590	1,633 28
1932 6s.....	1,636 55	1,500	1,590	1,636 55
1933 6s.....	1,639 79	1,500	1,605	1,639 79
1934 6s.....	1,643 41	1,500	1,605	1,643 41
1935 6s.....	1,646 16	1,500	1,620	1,646 16
1936 6s.....	1,648 05	1,500	1,620	1,648 05
1937 6s.....	2,198 90	2,000	2,160	2,198 90
1938 6s.....	2,201 23	2,000	2,180	2,201 23
1939 6s.....	2,204 03	2,000	2,180	2,204 03
1940 6s.....	2,205 53	2,000	2,180	2,205 53
1941 6s.....	2,209 04	2,000	2,180	2,209 04
Kansas City Kan park imp 1921 5s.....	6,540 52	6,500	6,500	6,540 52
1923 5s.....	2,531 92	2,500	2,500	2,531 92
Kenmore Ohio village gen st imp 1923 5½s	8,095 61	8,000	8,080	8,095 61
1924 5½s	7,113 47	7,000	7,140	7,113 47
1925 5½s	5,101 26	5,000	5,100	5,101 26
1926 5½s	5,120 46	5,000	5,100	5,120 46
1927 5½s	5,128 75	5,000	5,150	5,128 75
Kennebec Me water dist 1925 3½s.....	24,026 66	25,000	23,500	24,026 66
Lawton Okla waterworks 1934 6s.....	6,433 13	6,000	6,420	6,433 13
1935 6s.....	2,151 52	2,000	2,160	2,151 52
1939 6s.....	15,236 46	14,000	15,260	15,236 46
1940 6s.....	3,273 22	3,000	3,270	3,273 22
Lima Ohio 1921 4s.....	4,984 77	5,000	4,975	4,984 77
Macomb Co Mich highway imp 1925 5½s	500 00	500	505	500 00
1926 5½s	500 00	500	505	500 00
1926 5½s	500 00	500	505	500 00
1927 5½s	1,000 00	1,000	1,010	1,000 00
1927 5½s	500 00	500	505	500 00
1927 5½s	500 00	500	505	500 00
Marin Cal municipal water dist 1946 5s	24,886 90	25,000	25,000	24,886 90
Marion Co Ohio bridge imp 1921 5s.....	2,500 00	2,500	2,500	2,500 00
1922 5s.....	2,500 00	2,500	2,500	2,500 00
1923 5s.....	2,500 00	2,500	2,500	2,500 00
1923 5s.....	2,500 00	2,500	2,500	2,500 00
court hse imp 1921 5½s	1,001 74	1,000	1,000	1,001 74
1921 5½s	1,003 24	1,000	1,000	1,003 24
1922 5½s	1,005 58	1,000	1,010	1,005 58
1922 5½s	1,007 88	1,000	1,010	1,007 88
1923 5½s	1,010 13	1,000	1,010	1,010 13
1923 5½s	1,012 31	1,000	1,010	1,012 31
1924 5½s	1,014 47	1,000	1,020	1,014 47
1924 5½s	1,016 55	1,000	1,020	1,016 55
fairground imp 1921 5s	1,000 00	1,000	1,000	1,000 00
1921 5s	1,000 00	1,000	1,000	1,000 00
1922 5s	1,000 00	1,000	1,000	1,000 00
1923 5s	1,000 00	1,000	1,000	1,000 00
Massachusetts State 1941 3½s.....	10,623 75	10,000	9,000	10,623 75
1944 3½s.....	198,724 42	190,000	171,000	198,724 42
Mayfield Ky w wks & elec lt fdg 1932 6s	3,122 58	3,000	3,150	3,122 58
1947 6s	5,243 65	5,000	5,450	5,243 65
1948 6s	11,756 35	11,000	11,990	11,756 35
1946 6s	6,404 98	6,000	6,540	6,404 98
Mercer Co W Va road 1944 5s.....	40,201 08	25,000	25,000	40,201 08
1944 5s.....		15,000	15,000	
Middletown Ohio street imp 1940 5s.....	1,017 28	1,000	1,000	1,017 28
1941 5s.....	1,017 92	1,000	1,000	1,017 92
1942 5s.....	1,017 10	1,000	1,000	1,017 10
1943 5s.....	1,017 55	1,000	1,000	1,017 55
1944 5s.....	1,017 99	1,000	1,000	1,017 99

Bonds	Book value	Par value	Market value	Amortized value
Middletown Ohio street imp 1945 5s.....	1,018 39	1,000	1,000	1,018 39
1946 5s.....	1,018 77	1,000	1,000	1,018 77
1947 5s.....	1,017 66	1,000	1,000	1,017 66
1948 5s.....	1,017 99	1,000	1,000	1,017 99
1949 5s.....	1,018 31	1,000	1,000	1,018 31
1950 5s.....	1,018 60	1,000	1,000	1,018 60
1951 5s.....	1,018 88	1,000	1,000	1,018 88
1952 5s.....	1,019 16	1,000	1,000	1,019 16
1953 5s.....	1,019 41	1,000	1,000	1,019 41
1954 5s.....	1,019 65	1,000	1,000	1,019 65
Millard Co Utah road 1930 6s.....	4,832 04	5,000	5,100	4,832 04
1931 6s.....	4,835 00	5,000	5,100	4,835 00
1932 6s.....	4,828 60	5,000	5,100	4,828 60
1933 6s.....	4,827 48	5,000	5,100	4,827 48
1934 6s.....	4,827 80	5,000	5,100	4,827 80
Moline Ill 3d Ave paving dist 1921 5s....	2,996 35	3,000	3,000	2,996 35
1922 5s....	3,989 03	4,000	4,000	3,989 03
1923 5s....	3,581 75	3,600	3,600	3,581 75
Montague Co Texas R D 1937 5½s.....	3,075 44	3,000	25,250	3,075 44
1938 5½s.....	3,078 26	3,000		3,078 26
1939 5½s.....	4,107 91	4,000		4,107 91
1940 5½s.....	4,111 29	4,000		4,111 29
1941 5½s.....	4,114 50	4,000		4,114 50
1942 5½s.....	4,117 55	4,000		4,117 55
1943 5½s.....	3,090 33	3,000		3,090 33
Nampa Idaho highway 1939 5½s.....	25,510 01	25,000	25,750	25,510 01
New Mexico highway deb 1921 6s.....	25,000 00	25,000	25,000	25,000 00
New York N Y 1954 3½s.....	20,631 33	20,000	16,400	20,631 33
1954 3½s.....	25,503 31	25,000	20,500	25,503 31
Oblon Co Tenn road 1921 5s.....	5,000 00	5,000	5,000	5,000 00
1922 5s.....	5,000 00	5,000	4,950	5,000 00
1923 5s.....	5,000 00	5,000	4,900	5,000 00
1924 5s.....	5,000 00	5,000	4,850	5,000 00
Ogden City Utah pav dist 1921 6s.....	2,492 50	2,500	2,500	2,492 50
1922 6s.....	2,491 99	2,500	2,550	2,491 99
1923 6s.....	2,490 91	2,500	2,575	2,490 91
1924 6s.....	2,489 69	2,500	2,600	2,489 69
1925 6s.....	2,489 51	2,500	2,625	2,489 51
1926 6s.....	2,488 96	2,500	2,650	2,488 96
1927 6s.....	2,488 85	2,500	2,675	2,488 85
1928 6s.....	2,489 04	2,500	2,700	2,489 04
Oklahoma City Okla jail 1934 5s.....	25,617 68	25,000	24,000	25,617 68
Okmulgee Okla sewer & water ex 1943 5s	16,915 00	17,000	16,490	16,915 00
Orange Co N C road 1953 5s.....	25,403 11	25,000	24,000	25,403 11
Osage Co Okla funding 1938 6s.....	37,817 83	25,000	27,250	37,817 83
1938 6s.....		9,000	9,810	
Ottawa Ill imp 1922 5s.....	2,983 96	3,000	3,000	2,983 96
1923 5s.....	1,982 25	2,000	2,000	1,982 25
Pamlico Co N C bridge 1948 6s.....	32,102 64	30,000	32,700	32,102 64
Pensacola Fla imp 1936 4½s.....	20,176 56	20,000	18,400	20,176 56
1936 4½s.....	1,005 62	1,000	920	1,005 62
Perry Co Ky bd education nts 1922 6s....	2,000 00	2,000	2,020	2,000 00
1923 6s....	2,000 00	2,000	2,040	2,000 00
1924 6s....	2,000 00	2,000	2,040	2,000 00
1925 6s....	2,000 00	2,000	2,060	2,000 00
1926 6s....	2,000 00	2,000	2,080	2,000 00
Perth Amboy N J school 1928 4½s.....	25,931 25	25,000	24,250	25,931 25
Pocatello Idaho 1935 5s.....	15,115 63	17,000	16,830	15,115 63
1937 5s.....	880 96	1,000	920	880 96
Polk Co Tenn road 1923 5s.....	25,000 00	25,000	24,750	25,000 00
Portland Ore water 1923 5s.....	22,370 34	22,000	22,000	22,370 34
1928 5½s.....	25,299 34	25,000	25,500	25,299 34
Portsmouth Va water 1948 5s.....	25,226 04	25,000	25,000	25,226 04
Pulaski Co Ga 1940 5s.....	3,721 91	4,000	4,000	3,721 91
1943 5s.....	4,630 97	5,000	5,000	4,630 97
1944 5s.....	1,849 16	2,000	2,000	1,849 16
1945 5s.....	4,153 75	4,500	4,500	4,153 75
1946 5s.....	4,147 24	4,500	4,500	4,147 24
1947 5s.....	4,141 80	4,500	4,500	4,141 80
1948 5s.....	459 65	500	500	459 65
Rockingham Co N C fund 1933 5½s.....	2,101 14	2,000	2,080	2,101 14
1934 5½s.....	2,104 87	2,000	2,080	2,104 87
1935 5½s.....	2,106 09	2,000	2,080	2,106 09
1936 5½s.....	2,108 80	2,000	2,080	2,108 80
1937 5½s.....	2,111 03	2,000	2,080	2,111 03
1938 5½s.....	2,112 99	2,000	2,080	2,112 99
1939 5½s.....	2,112 04	2,000	2,080	2,112 04
1940 5½s.....	2,113 12	2,000	2,100	2,113 12
1941 5½s.....	2,113 84	2,000	2,100	2,113 84

Bonds:	Book value	Par value	Market value	Amortized value
Salt Lake City sp tax pav dist 1919-21 6s..	900 00	900	900	900 00
1919-21 6s..	1,100 00	1,100	1,100	1,100 00
Imp dis 1921-31 6s.....	26,631 00	26,900	26,900	26,631 00
1920-28 6s .....	956 58	1,000	1,000	956 58
pav ex 1920-28 6s.....	14,157 44	14,800	14,800	14,157 44
Sandusky Co Ohio jt co ditch 1921 5s.....	1,999 19	2,000	2,000	1,999 19
1921 5s.....	1,997 66	2,000	2,000	1,997 66
1922 5s.....	1,996 11	2,000	2,000	1,996 11
1922 5s.....	1,996 22	2,000	2,000	1,996 22
1923 5s.....	1,995 05	2,000	2,000	1,995 05
1923 5s.....	1,994 50	2,000	2,000	1,994 50
1924 5s.....	1,994 15	2,000	2,000	1,994 15
1924 5s.....	1,993 99	2,000	2,000	1,993 99
1925 5s.....	996 63	1,000	1,000	996 63
Scott Co Mo court house 1922 5s.....	2,006 36	2,000	2,000	2,006 36
1925 5s.....	2,019 35	2,000	2,000	2,019 35
1930 5s.....	2,546 66	2,500	2,500	2,546 66
1932 5s.....	3,065 12	3,000	3,000	3,065 12
Seattle Wash 1931 4½s.....	10,000 00	10,000	9,600	10,000 00
Sharkey Co Miss road & bridge 1951 5s..	25,392 68	25,000	24,500	25,392 68
Shawnee Okla funding 1936 5½s.....	10,542 44	10,000	10,100	10,542 44
South Park Tex Ind schl dis 1925 5s.....	500 00	500	495	500 00
1927 5s.....	1,000 00	1,000	990	1,000 00
1928 5s.....	1,000 00	1,000	980	1,000 00
1929 5s.....	2,500 00	2,500	2,450	2,500 00
1929 5s.....	1,000 00	1,000	980	1,000 00
1930 5s.....	1,000 00	1,000	980	1,000 00
1931 5s.....	500 00	500	490	500 00
1931 5s.....	1,000 00	1,000	980	1,000 00
1933 5s.....	500 00	500	490	500 00
1939 5s.....	1,000 00	1,000	970	1,000 00
1941 5s.....	500 00	500	485	500 00
Spokane Wash pub imp 1919 6s.....	1,200 00	1,200	1,200	1,200 00
1921 6s .....	2,198 92	2,200	2,200	2,198 92
Imp pav dis 1922 6s.....	9,986 18	10,000	10,000	9,986 18
Surry Co N C bridge 1938 6s.....	10,846 70	10,000	10,700	10,846 70
1958 6s.....	16,833 27	15,000	15,500	16,833 27
Toledo Ohio street imp 1919 5s.....	25,181 25	25,000	25,500	25,181 25
Trumbull Co Ohio road 1922 5s.....	2,500 00	2,500	2,500	2,500 00
1922 5s.....	2,000 00	2,000	2,000	2,000 00
1923 5s.....	2,500 00	2,500	2,500	2,500 00
1923 5s.....	2,000 00	2,000	2,000	2,000 00
1924 5s.....	2,500 00	2,500	2,500	2,500 00
1924 5s.....	2,000 00	2,000	2,000	2,000 00
1925 5s.....	2,500 00	2,500	2,525	2,500 00
1925 5s.....	2,000 00	2,000	2,020	2,000 00
1926 5s.....	2,500 00	2,500	2,525	2,500 00
1926 5s.....	2,000 00	2,000	2,020	2,000 00
1926 5s.....	7,000 00	7,000	7,070	7,000 00
1927 5s.....	500 00	500	505	500 00
Tulsa Oklahoma imp dist 1921 7s.....	2,657 36	2,724	2,734	21,268 95
1922 7s.....	2,657 37	2,723	2,788	
1923 7s.....	2,657 37	2,723	2,816	
1924 7s.....	2,657 37	2,723	2,870	
1925 7s.....	2,657 37	2,723	2,898	
1926 7s.....	2,657 37	2,723	2,925	
1927 7s.....	2,657 37	2,723	2,952	
1928 7s.....	2,657 37	2,723	2,980	
store hse & sewer 1929 5s.	15,000 00	15,000	14,700	15,000 00
Tyler Texas 1921 5½s.....	1,007 70	1,000	1,000	1,007 70
1922 5½s.....	1,015 48	1,000	1,000	1,015 48
1923 5½s.....	1,019 37	1,000	1,000	1,019 37
1924 5½s.....	1,021 66	1,000	1,000	1,021 66
1925 5½s.....	1,023 16	1,000	1,000	1,023 16
1926 5½s.....	1,024 29	1,000	1,010	1,024 29
1927 5½s.....	1,025 23	1,000	1,010	1,025 23
1928 5½s.....	1,025 93	1,000	1,010	1,025 93
1929 5½s.....	1,026 62	1,000	1,010	1,026 62
1930 5½s.....	1,027 55	1,000	1,010	1,027 55
1931 5½s.....	1,027 30	1,000	1,010	1,027 30
1932 5½s.....	1,027 47	1,000	1,010	1,027 47
1933 5½s.....	1,027 32	1,000	1,010	1,027 32
1934 5½s.....	1,027 87	1,000	1,010	1,027 87
1935 5½s.....	1,028 23	1,000	1,010	1,028 23
1936 5½s.....	1,028 44	1,000	1,010	1,028 44
1937 5½s.....	1,028 49	1,000	1,010	1,028 49
1938 5½s.....	1,028 39	1,000	1,010	1,028 39
1939 5½s.....	1,029 36	1,000	1,010	1,029 36

Bonds:	Book value	Par value	Market value	Amortized value
Warren Ark school dist 1931 6s.....	1,079 42	1,000	1,050	1,079 42
1935 6s.....	2,202 05	2,000	2,120	2,202 05
1936 6s.....	2,211 60	2,000	2,140	2,211 60
1937 6s.....	2,220 69	2,000	2,140	2,220 69
1938 6s.....	2,229 32	2,000	2,140	2,229 32
1939 6s.....	2,237 54	2,000	2,140	2,237 54
1940 6s.....	2,245 37	2,000	2,140	2,245 37
1943 6s.....	3,297 47	3,000	3,240	3,297 47
1944 6s.....	3,300 11	3,000	3,240	3,300 11
1945 6s.....	3,302 24	3,000	3,240	3,302 24
Whatcom Co Wash road 1923 5½s.....	10,116 15	10,000	10,000	10,116 15
1924 5½s.....	1,269 84	1,250	1,250	1,269 84
1925 5½s.....	509 96	500	500	509 96
1926 5½s.....	1,279 73	1,250	1,262	1,279 73
1927 5½s.....	1,027 46	1,000	1,010	1,027 46
1928 5½s.....	1,804 17	1,750	1,767	1,804 17
1929 5½s.....	1,551 42	1,500	1,515	1,551 42
Winston-Salem N C road 1921 6s.....	2,006 72	2,000	2,000	2,006 72
1927 6s.....	1,031 11	1,000	1,000	1,031 11
paving 1921 6s.....	3,010 96	3,000	3,000	3,010 96
Wise County Va 1927 6s.....	9,741 08	10,000	10,300	9,741 08
1928 6s.....	4,854 73	5,000	5,200	4,854 73
1929 6s.....	4,839 90	5,000	5,200	4,839 90
1930 6s.....	4,825 99	5,000	5,250	4,825 99
Wood Co Texas 1923 5½s.....	10,337 81	10,000	10,300	10,337 81
1940 5½s.....	15,576 23	15,000	15,450	15,576 23
Wyoming Co W Va 1945 5s.....	15,000 00	15,000	15,000	15,000 00
Yadkin Co N C 1940 5½s.....	5,236 13	5,000	5,150	5,236 13
road 1945 5½s.....	19,347 77	19,000	19,000	19,347 77
Alabama Gt So gen sterling 1927 5s.....	23,567 32	23,800	19,040	23,567 32
Atch Top & S Fe Tr Sh Line 1st 1953 4s..	47,802 51	25,000	39,500	47,802 51
1953 4s..		25,000		
Atl Knox & Northern 1st 1946 5s.....	32,147 32	10,000	26,970	32,147 32
1946 5s.....		15,000		
1946 5s.....		4,000		
Atlantic & Birmingham 1st 1934 5s.....	25,253 05	15,000	18,250	25,253 05
1934 5s.....		10,000		
Atlantic & Yadkin Ry 1st 1949 4s.....	1,572 34	2,000	1,360	1,572 34
Atlantic Coast Line 1st cons 1952 4s.....	24,344 18	25,000	20,500	24,344 18
col L & N 1952 4s..	44,576 42	5,000	37,500	44,576 42
1952 4s..		10,000		
1952 4s..		1,000		
1952 4s..		1,000		
1952 4s..		3,000		
1952 4s..		1,000		
1952 4s..		20,000		
1952 4s..		4,000		
gen unf 1964 4½s....	22,339 17	25,000	20,250	22,339 17
Augusta Terminal 1st 1947 6s.....	27,808 25	25,000	24,000	27,808 25
Aurora Elgin & Chi 1st & rfdg 1946 5s....	46,640 26	25,000	12,500	13,500 00
1946 5s....		2,000		
1946 5s....		5,000		
1946 5s....		5,000		
1946 5s....		1,000		
1946 5s....		3,000		
1946 5s....		3,000		
1946 5s....		2,000		
1946 5s....		4,000		
B & O Pittsb L E & W Va 1941 4s.....	44,551 54	40,000	34,500	44,551 54
1941 4s.....		10,000		
Swesdn div 1st 1925 3½s.....	33,560 93	25,000	23,700	33,560 93
Bangor & Aroostook Washburn ex 1939 5s.	20,000 00	20,000	13,800	20,000 00
Pisc div 1st 1943 5s...	11,566 24	10,000	7,300	11,566 24
1st 1943 5s.....	23,197 06	20,000	16,600	23,197 06
Boston Elevated debs 1925 4s.....	25,709 60	25,000	17,250	25,709 60
Bos & Maine R R mtg 1930 6s.....	22,500 00	23,500	16,875	22,500 00
1950 2s.....	23,076 75	23,000	16,450	16,450 00
1950 2s.....		2,000		
1944 4½s.....	2,073 93	2,000	1,230	1,730 00
Canton-Akron Cons St 1923 5s.....	31,197 06	25,000	25,900	31,197 06
1923 5s.....		10,000		
Carbondale & Shawneetown 1932 4s.....	14,332 75	3,000	11,400	14,332 75
1932 4s.....		9,000		
1932 4s.....		1,000		
1932 4s.....		2,000		

Bonds:	Book value	Par value	Market value	Amortized value
Carolina Clinchfield & Ohio Ry eq 1921 5s.	2,000 00	2,000	2,000	17,000 00
1922 5s.	3,000 00	3,000	2,940	
1923 5s.	2,000 00	2,000	1,940	
1924 5s.	3,000 00	3,000	2,850	
1925 5s.	2,000 00	2,000	1,880	
1926 5s.	3,000 00	3,000	2,790	
1927 5s.	2,000 00	2,000	1,840	
Cass Av & Fair Gr St Ry St L 1922 4½s.	24,683 46	25,000	22,500	24,683 46
Cent Ill Pub Service 1st rfdg 1952 5s.	22,681 78	25,000	18,000	22,681 78
Central Indiana 1st 1953 4s.	9,751 83	10,000	5,600	9,751 83
Cent Ry of Ga Chatanooga div 1951 4s.	6,804 69	1,000	6,160	6,804 69
1951 4s.		4,000		
1951 4s.		3,000		
Chesapeake & Ohio conv 1946 5s.	23,532 38	25,000	21,500	23,532 38
Rich & Al 2d 1989 4s.	18,271 05	10,000	14,000	18,271 05
1959 4s.		8,000		
1989 4s.		1,000		
1989 4s.		1,000		
C B & Q Neb ext 1st s F 1927 4s.	51,018 09	7,000	46,500	51,048 09
1927 4s.		10,000		
1927 4s.		1,000		
1927 4s.		7,000		
1927 4s.		25,000		
Ill div 1949 3½s.	14,809 19	15,000	11,700	14,809 19
Chicago City Rys 1st 1927 5s.	25,515 08	25,000	19,000	25,515 08
Chic Ind & Lavle 1st gen ser A 1966 5s.	46,232 30	50,000	38,000	46,232 30
Chicago Junction 1st 1945 4s.	15,000 00	15,000	10,350	15,000 00
Chi Milw & St P deb 1934 4s.	24,122 13	25,000	17,500	24,122 13
Chi Milw & St P R R rfdg 2014 4½s.	21,136 83	25,000	16,750	21,136 83
Chicago & Northwestern s F deb 1933 5s.	27,389 05	25,000	24,000	27,389 05
Chicago Rys 1st 1927 5s.	25,111 16	25,000	18,750	25,111 16
Chicago River & Ind 1st rfdg 1925 5s.	49,192 58	50,000	46,000	49,192 58
Chi St P Minn & Omaha 1st cons 1930 6s.	58,602 03	10,000	53,000	58,602 03
1930 6s.		5,000		
1930 6s.		10,000		
1930 6s.		25,000		
Chi & Western Ind gen 1st 1932 6s.	46,558 48	11,000	45,760	46,558 48
1932 6s.		2,000		
1932 6s.		1,000		
1932 6s.		5,000		
1932 6s.		1,000		
1932 6s.		4,000		
1932 6s.		2,000		
1932 6s.		9,000		
1932 6s.		2,000		
1932 6s.		1,000		
1932 6s.		6,000		
cons 1952 4s.	34,051 61	25,000	32,000	34,051 61
1952 4s.		25,000		
Cin Ind & Westn 1st 1965 5s.	7,500 00	7,500	5,400	7,500 00
Clev Cin Chi & St L Cairo d 1st 1939 4s.	37,932 06	3,000	29,640	37,932 06
1939 4s.		1,000		
1939 4s.		26,000		
1939 4s.		9,000		
Clev Loraine & Wheeling 1st cons 1933 5s.	13,856 63	7,000	11,830	13,856 63
1933 5s.		5,000		
1933 5s.		1,000		
Clev Loraine & Wheeling 1936 5s.	52,263 06	50,000	45,000	52,263 06
Coal Riv 1st 1945 4s.	36,781 94	24,000	29,200	36,781 94
1945 4s.		1,000		
1945 4s.		5,000		
1945 4s.		5,000		
1945 4s.		3,000		
1945 4s.		2,000		
Colo & Southern Ry rfdg & ext 1935 4½s.	43,453 36	50,000	39,500	43,453 36
Columbus Ry P & L 1st r ex s F 1940 5s.	24,118 34	25,000	17,750	24,118 34
Commonwealth P Ry & L Co cn sec g 1923 7s.	17,226 90	17,500	15,050	17,226 90
Cons Cities L P & Tr Co 1st lien 1962 5s.	43,607 33	50,000	35,000	43,607 33
Danbury & Norwalk 1st rfdg 1955 4s.	20,962 12	20,000	14,600	20,962 12
Danv Champaign & Dec Ry & Lt 1938 5s.	46,771 25	50,000	37,500	46,771 25
Denver Tramway Pwr Co 1st imp 1923 5s.	11,972 33	12,000	7,680	11,972 33
Detroit & Toledo Sh Line 1st 1953 4s.	22,088 27	11,000	17,500	22,088 27
1953 4s.		1,000		
1953 4s.		13,000		

Bonds:	Book value	Par value	Market value	Amortized value
Duluth Missabe & Northern gen 1941 5s..	77,050 43	24,000	71,250	77,050 43
1941 5s..		26,000		
1941 5s..		25,000		
Dutchess Co 1st 1940 4½s.....	31,598 73	12,000	23,400	31,598 73
1940 4½s.....		1,000		
1940 4½s.....		12,000		
1940 4½s.....		5,000		
Eastern Mass St rfdg 1948 4½s.....	90,712 32	100,000	28,000	28,000 00
rfdg m ser B 1948 5s...	2,350 00	2,350	470	470 00
rfdg 1925 6s .....	5,000 00	5,000	1,000	1,000 00
Elizabeth & Trenton 1st 1962 5s.....	23,084 17	25,000	17,750	23,084 17
Elmira Water Lt & R R 1st cons 1956 5s.	23,202 36	25,000	20,750	23,202 36
Federal Light & Tract Co 1st 1942 5s.....	23,597 58	25,000	19,000	23,597 58
Fitchburg R R 1927 4s.....	25,529 10	4,000	20,750	25,529 10
1927 4s.....		15,000		
1927 4s.....		3,000		
1927 4s.....		3,000		
1928 4s.....	4,161 20	4,000	3,320	4,161 20
Galesburg Ry L & P Co cons & rfdg 1934 5s	23,212 47	25,000	19,000	23,212 47
Grand Rapids & Ind 1st ext 1941 4½s.....	51,432 84	4,000	42,500	51,432 84
1941 4½s.....		2,000		
1941 4½s.....		1,000		
1941 4½s .....		4,000		
1941 4½s.....		5,000		
1941 4½s.....		11,000		
1941 4½s.....		1,000		
1941 4½s.....		5,000		
1941 4½s.....		1,000		
1941 4½s.....		15,000		
1941 4½s.....		1,000		
Illinois Cent (Omaha div) 1st 1951 3s.....	40,865 11	25,000	30,500	40,865 11
1951 3s.....		25,000		
(Louisv div) Term 1 1953 3½s	43,426 23	25,000	35,000	43,426 23
1953 3½s		25,000		
International Ry rfdg & imp 1962 5s.....	45,573 19	4,000	32,000	45,573 19
1962 5s.....		21,000		
1962 5s.....		25,000		
Jacksonville Ry & Lt Co 1st cons 1931 5s.	23,247 08	25,000	18,250	23,247 08
Joplin Union Depot 1st 1940 4½s.....	23,462 31	25,000	19,500	23,462 31
Kans City Ft Scott & Memph cons 1928 6s	27,167 23	10,000	25,000	27,167 23
1928 6s		15,000		
Kentucky Central 1st 1937 4s.....	23,718 53	10,000	19,250	23,718 53
1937 4s.....		15,000		
Knoxville Ry & Lt Co rfdg ext 1946 5s..	23,299 61	25,000	17,500	23,299 61
Lake Erie & Western 1st 1937 5s.....	50,697 71	11,000	43,000	50,697 71
1937 5s.....		34,000		
1937 5s.....		5,000		
Leamington & St Clair 1st 1945 4s.....	35,691 39	10,000	24,790	35,691 39
1945 4s.....		5,000		
1945 4s.....		5,000		
1945 4s.....		5,000		
1945 4s.....		4,000		
1945 4s.....		1,000		
1945 4s.....		7,000		
Lehigh & New York 1st 1945 4s.....	30,319 46	12,000	24,300	30,319 46
1945 4s.....		3,000		
1945 4s.....		5,000		
1945 4s.....		1,000		
1945 4s.....		4,000		
1945 4s.....		1,000		
1945 4s.....		5,000		
Lexington & Eastern 1st 1965 5s.....	24,692 89	25,000	22,750	24,692 89
Los Angeles Ry Corp 1st rfdg 1940 5s.....	44,952 04	35,000	23,000	44,952 04
1940 5s.....		25,000		
Louisvl & Jeffersonvl Bridge Co 1st 1945 4s	41,314 33	15,000	35,000	41,314 33
1945 4s		1,000		
1945 4s		1,000		
1945 4s		2,000		
1945 4s		6,000		
1945 4s		9,000		
1945 4s		1,000		
1945 4s		1,000		
1945 4s		14,000		
Lynn & Boston St 1st 1924 5s.....	25,610 39	5,000	18,250	25,610 39
1924 5s.....		20,000		
Macon Terminal Co Ga 1st 1965 5s.....	24,911 75	25,000	21,000	24,911 75
Manitowoc Green Bay & N W 1st 1941 3½s	23,290 00	25,000	18,000	23,290 00
Michigan Central deb 1929 4s.....	45,830 62	25,000	41,000	45,830 62
1929 4s.....		25,000		

Bonds:	Book value	Par value	Market value	Amortized value
Middlesex & Somerset Trac Co 1st 1950 5s	23,232 72	25,000	16,500	23,232 72
Missouri Kan & Okla 1st 1943 5s.....	51,664 20	25,000	37,000	37,000 00
1942 5s.....		10,000		
1942 5s.....		6,000		
1942 5s.....		8,000		
1942 5s.....		1,000		
Mobile & Birmingham 1st gen 1945 4s....	19,215 71	2,000	16,500	19,215 71
1945 4s....		8,000		
1945 4s....		6,200		
1945 4s....		1,000		
1945 4s....		2,800		
1945 4s....		5,000		
Mobile & Ohio 1st ext 1927 6s.....	79,955 31	20,000	71,250	79,955 31
1927 6s.....		6,000		
1927 6s.....		1,000		
1927 6s.....		4,000		
1927 6s.....		1,000		
1927 6s.....		2,000		
1927 6s.....		15,000		
1927 6s.....		9,000		
1927 6s.....		5,000		
1927 6s.....		11,000		
1927 6s.....	10,805 38	7,000	10,100	10,805 38
1927 6s.....		8,000		
(Montgmry div) 1st 1947 5s.	25,615 26	2,000	20,500	25,615 26
1947 5s.		10,000		
1947 5s.		4,000		
1947 5s.		1,000		
1947 5s.		7,000		
1947 5s.		1,000		
Montana Central 1st 1937 6s.....	31,636 93	20,000	28,340	31,636 93
1937 6s.....		5,000		
1937 6s.....		1,000		
Nashville Chatt & St L 1st cons 1928 5s..	39,198 64	7,000	35,890	39,198 61
1928 5s..		5,000		
1928 5s..		4,000		
1928 5s..		3,000		
1928 5s..		6,000		
1928 5s..		1,000		
1928 5s..		1,000		
1928 5s..		8,000		
1928 5s..		6,000		
1928 5s..		1,000		
Nashville Florence & Sheffeld 1st 1937 5s.	36,408 86	5,000	32,930	36,408 86
1937 5s.		25,000		
1937 5s.		2,000		
1937 5s.		2,000		
Nashville Ry & Lt Co rfdg & ext 1953 5s.	22,551 53	25,000	17,000	22,551 53
New Bedford Middleboro & Brockton St				
ext 1st mtg 1929 5s.....	25,000 00	8,000	14,500	25,000 00
1929 5s.....		5,000		
1929 5s.....		2,000		
1929 5s.....		10,000		
New Orleans Terminal Co 1st 1953 4s.....	11,920 37	20,000	13,000	11,920 37
N Y Cent & Hudson River deb 1934 4s....	24,920 05	25,000	21,580	24,920 05
1934 4s....		1,000		
N Y Chicago & St Louis deb 1931 4s.....	43,851 69	25,000	37,500	43,851 69
1931 4s.....		15,000		
1931 4s.....		3,000		
1931 4s.....		5,000		
1931 4s.....		2,000		
N Y N H & H non-conv deb 1954 3½s...	832 92	1,000	500	832 92
1st Harlem River & Port				
Chester div 1954 4s.....	53,604 10	15,000	36,000	53,604 10
1954 4s.....		10,000		
1954 4s.....		25,000		
N Y State Rys 1st cons series A 1962 4½s.	21,503 42	23,000	15,500	21,503 42
1962 4½s.		2,000		
N Maine Seaport R R & Termi 1st 1935 5s	21,841 89	20,000	13,000	21,841 89
Ohio River gen 1937 5s.....	54,063 20	21,000	48,000	54,063 20
1937 5s.....		20,000		
Oregon & California 1st 1927 5s.....	25,151 55	35,000	23,250	25,151 55
Oregon Short Line 1st cons 1946 5s.....	49,866 88	25,000	23,500	49,866 88
1946 5s.....		2,000	1,880	
1946 5s.....		3,000	2,820	
1946 5s.....		3,000	2,820	
1946 5s.....		15,000	14,100	
1946 5s.....		2,000	1,880	



Bonds:	Book value	Par value	Market value	Amortized value
Peoria Ry 1st & rfdg 1926 5s.....	24,430 67	25,000	21,500	24,430 67
Philadelphia Co notes 1922 6s .....	24,555 00	25,000	23,750	24,555 00
conv 1922 5s.....	24,654 99	25,000	22,500	24,654 99
Portland & Ogdensburg 1st 1928 4½s.....	20,466 40	20,000	17,600	20,466 40
Portland Ry Lt & P 1st & rfdg S F 1942 5s	47,304 56	25,000	31,500	47,304 56
1942 5s		25,000		
Puget Sound Trac Lt & Power 1921 7s....	24,910 81	25,000	25,000	24,910 81
Rock Isl-Frisco Terminal 1st 1927 5s.....	46,403 06	7,000	42,000	46,403 06
1927 5s.....		18,000		
1927 5s.....		25,000		
St Joseph Ry Lt Ht & P 1st rfdg 1946 5s.	46,465 10	50,000	37,500	46,465 10
St Lou's & Suburban 1st 1921 5s.....	24,994 71	25,000	23,750	24,994 71
St Louis Bridge Co 1st 1929 7s.....	56,525 20	30,000	52,500	56,525 20
1929 7s.....		11,000		
1929 7s.....		9,000		
Seabd Air Line Ry Atl-Birm div 1933 4s.	44,047 08	25,000	35,500	44,047 08
1933 4s.		12,000		
1933 4s.		7,000		
1933 4s.		6,000		
Seacoast prior lien 1948 5s.....	27,212 73	10,000	22,800	27,212 73
1948 5s.....		5,000		
1948 5s.....		5,000		
1948 5s.....		2,000		
1948 5s.....		2,000		
Seattle Elec Co cons & rfdg 1929 5s.....	24,691 57	15,000	21,500	24,691 57
1929 5s.....		10,000		
Southern Pacific Branch 1st 1937 6s.....	60,634 86	5,000	53,500	60,634 86
1937 6s.....		2,000		
1937 6s.....		6,000		
1937 6s.....		13,000		
1937 6s.....		4,000		
1937 6s.....		20,000		
Southern Pacific Co conv 1929 4s.....	45,145 70	40,000	41,500	45,145 70
1929 4s.....		10,000		
Southern (St Louis div) 1st 1951 4s.....	40,199 10	25,000	36,000	40,199 10
1951 4s... ..		15,000		
1951 4s.....		10,000		
Spokane & Inland Empire 1st rfdg 1926 5s.	24,884 65	14,000	12,500	24,884 65
1926 5s.		11,000		
Sunbury Hazelton & Wilkes-B 2d 1938 6s.	73,434 45	10,000	62,620	73,434 45
1938 6s.		5,000		
1938 6s.		10,000		
1938 6s.		3,000		
1938 6s.		500		
1938 6s.		7,000		
1938 6s.		2,000		
1938 6s.		3,500		
1938 6s.		1,500		
1938 6s.		1,000		
1938 6s.		5,000		
1938 6s.		1,000		
1938 6s.		500		
1938 6s.		4,000		
1938 6s.		2,000		
1938 6s.		1,000		
1938 6s.		2,000		
1938 6s.		1,000		
1938 6s.		2,000		
Syracuse Rapid Transit 2d 1930 5s.....	24,556 25	25,000	18,500	24,556 25
Terre Haute & Peoria 1st 1942 5s.....	27,637 53	25,000	21,000	27,637 53
Toledo & Ohio Cent gen 1935 5s.....	50,615 98	25,000	38,000	50,615 98
1935 5s.....		25,000		
Tri-City Ry & Lt 1 lien coll tr S F 1923 5s	34,366 07	25,000	32,550	34,366 07
1923 5s		10,000		
Union Termi Dallas Tex 1st 1942 5s.....	24,550 80	15,000	21,250	24,550 80
1942 5s.....		10,000		
Union Railway Gas & Elec 1922 6s.....	12,312 02	12,500	10,625	12,312 02
United Light & Rys 1st rfdg 1932 5s.....	22,364 25	25,000	19,250	22,364 25
Vermont Valley 1st 1940 4½s.....	25,885 59	25,000	17,500	25,885 59
West End Street Ry 1922 5s.....	24,517 79	25,000	24,250	24,517 79
deb 1932 4s.....	19,162 95	21,000	15,750	19,162 95
1936 5s.....	25,000 00	25,000	19,750	25,000 00
Winston-Salem Southbound R R 1960 4s..	13,625 57	20,000	18,250	13,625 57
1960 4s..	3,390 25	5,000		3,390 25
Wrightsville & Tennille 1953 5s.....	15,279 03	15,000	14,250	15,279 03
American Gas & Elec Co debts 2014 6s.....	25,069 88	7,000	21,500	25,069 88
2014 6s.....		18,000		

Bonds:	Book value	Par value	Market value	Amortised value
American Tel & Tel Co coll tr 1929 4s....	86,995 60	15,000	81,000	86,995 60
1929 4s....		1,000		
1929 4s....		1,000		
1929 4s....		2,000		
1929 4s....		6,000		
1929 4s....		8,000		
1929 4s....		2,000		
1929 4s....		25,000		
1929 4s....		40,000		
Atlanta Water & El Power Co Ga 1943 5s.	24,901 06	25,000	21,000	24,901 06
Brockton Gas Light Co Mass 1928 5s.....	25,749 59	2,000	23,250	25,749 59
1928 5s.....		18,000		
1928 5s.....		6,000		
Buffalo General Elec Co 1st rfdg 1939 5s..	25,119 25	25,000	21,500	25,119 25
Bush Termi Bldgs Co 1st S F 1960 5s.....	24,528 59	25,000	19,750	24,528 59
Central States Elec Corp notes 1922 5s....	24,307 83	20,000	22,500	24,307 83
1922 5s....		5,000		
Chicago Telephone Co 1st 1923 5s.....	25,245 12	25,000	23,750	25,245 12
Cincinnati Gas & Elec Co 1st rfdg 1956 5s.	49,877 16	25,000	44,500	49,877 16
1956 5s.		25,000		
Cleveland Elec Illum Co 1939 5s.....	44,450 03	50,000	43,500	44,450 03
Commonwealth Edison Co Chicago 1943 5s	46,619 58	50,000	43,500	46,619 58
Cons Gas El Lt & P Co of Balt Md 1935 4½s	45,524 02	22,000	39,500	45,524 02
1935 4½s		3,000		
1935 4½s		25,000		
Consolidated Gas Co of N Y 1925 7s.....	50,000 00	50,000	50,000	50,000 00
Consumers Power Co Mich 1st lien & rfdg				
1936 5s.....	24,282 03	25,000	21,750	24,282 03
Corby Bldg Co St Joseph Mo 1922 5s.....	7,973 78	8,000	7,760	7,973 78
1923 5s.....	11,941 64	12,000	11,520	11,941 64
Dallas Power & Light Co 1949 6s.....	24,875 00	25,000	23,250	24,875 00
Dayton Lighting Co 1st & rfdg 1937 5s..	19,481 61	20,000	17,000	19,481 01
Dayton Power & Light Co 1923 7s.....	24,661 97	25,000	24,500	24,661 97
Denver Gas & Elec Co 1st S F 1949 5s....	23,122 14	24,000	20,400	23,122 14
gen 1949 5s.....	22,154 39	23,000	19,550	22,154 39
Des Moines Elec Co notes 1925 7½s.....	24,425 74	25,000	24,375	24,425 74
Detroit Edison Co conv deba 1929 7s.....	26,275 32	21,000	25,750	26,275 32
1929 7s.....		4,000		
Duquesne Light Co 1949 6s.....	49,750 00	50,000	47,500	49,750 00
Eastern Texas Elec Co conv notes 1925 7s.	23,977 07	25,000	23,500	23,977 07
Edison Elec Illum Co Boston Mass 1922 5s	50,000 00	50,000	48,500	50,000 00
Electrical Secur Corp coll tr ser 8 1940 5s.	24,848 05	25,000	21,500	24,848 05
11 1942 5s	24,903 39	25,000	21,250	24,903 39
13 1943 5s	24,444 43	25,000	21,250	24,444 43
Ellicott Square Co Buffalo N Y 1st 1935 5s	24,899 70	25,000	21,750	24,899 70
El Paso Elec Co coll trust 1932 5s.....	24,605 70	25,000	20,750	24,605 70
Empire Dist Elec Co 1st S F 1949 5s.....	33,779 43	25,000	28,800	33,779 43
1949 5s.....		10,000		
1949 5s.....		5,000		
Empire Gas & Fuel Co Del 1st & coll tr				
S F 1926 6s.....	49,842 50	50,000	48,500	49,842 50
Harwood Elec Co 1st & rfdg 1942 6s.....	14,982 40	15,000	14,100	14,982 40
Houston Lighting & Power Co 1931 5s....	20,375 00	25,000	21,250	20,375 00
Hydraulic Power Co rfdg & imp 1951 5s..	44,423 40	50,000	43,500	44,423 40
Idaho Power Co 1st 1947 5s.....	23,347 38	25,000	20,750	23,347 38
Indianapolis Lt & Ht Co cons mtg 1940 5s	24,307 70	25,000	20,750	24,307 70
Indianapolis Union Ry 1943 6s.....	24,523 34	25,000	24,750	24,523 34
Kans City Lt & Power Co 1st 1944 5s.....	24,660 21	25,000	19,500	24,660 21
Kans G & El Co Wichita Kans 1st 1923 5s	49,517 09	25,000	48,000	49,517 09
1923 5s		23,000		
Kings Co Elec Light & Power Co N Y pur				
money 1997 6s.....	58,585 32	8,000	50,500	58,585 32
1997 6s.....		1,000		
1997 6s.....		25,000		
1997 6s.....		6,000		
Louisville Gas & Electric Del 1923 7s....	24,701 51	25,000	24,750	24,701 51
Merchants Heat & Light Co 1922 5s.....	31,290 02	25,000	31,020	31,290 02
1922 5s.....		8,000		
Minneapolis Gas Lt Co 1st gen 1930 5s....	48,683 72	25,000	39,400	48,683 72
1930 5s....		10,000		
1930 5s....		6,000		
1930 5s....		1,000		
1930 5s....		7,000		
Mississippi Val Gas & Elec Co 1st 1922 5s.	24,291 81	25,000	22,500	24,291 81
Montana Power Co 1st rfdg ser A 1943 5s.	23,675 50	25,000	22,000	23,675 50
Mountain Supply Ditch Co 2d rfdg 1923 6s	2,000 00	2,000	1,960	2,000 00
Mutual Union Teleg Co 1st ext 1941 5s....	25,470 98	20,000	23,000	25,470 98
1941 5s....		5,000		

Bonds:	Book value	Par value	Market value	Amortized value
N Bedford Gas & Edis Lt Co Mass 1928 6s	25,000 00	25,000	25,250	25,000 00
New York Telephone Co S F 1949 6s.....	46,911 26	50,000	48,000	46,911 26
Niagara Lockport & Ontario Power Co rfdg				
mtg S F 1958 6s.....	26,501 41	27,700	25,500	26,501 41
1958 6s.....		2,300		
Northn States Pow Co Minn 1 rfdg 1941 5s	48,211 48	50,000	41,000	48,211 48
Pacific Lt Power Co Cal 1st guar 1942 5s.	24,675 82	25,000	22,750	24,675 82
Pacific Power & Light Co 1st rfdg 1930 5s	24,172 52	25,000	20,250	24,172 52
Pawtucket Gas Co 1st 1932 4s.....	22,460 55	25,000	19,000	22,460 55
Penn Central Light & Power Co Altoona				
Pa 1st cons 1963 6s.....	25,076 90	25,000	22,000	25,076 90
Penn Water & Power Co 1940 5s.....	20,775 26	25,000	22,500	20,775 26
Philadelphia Elec Co notes 1922 6s.....	49,241 82	50,000	48,500	49,241 82
Portland Gas & Ck Co Ore 1st rfdg 1940 5s	46,319 75	25,000	42,000	46,319 75
1940 5s		18,000		
1940 5s		2,000		
1940 5s		5,000		
Portland General Elec Co 1935 5s.....	25,000 00	10,000	21,250	25,000 00
1935 5s.....		10,000		
1935 5s.....		3,000		
Puget Snd Pow Co Seattle Wash 1st 1933 5s	24,609 61	20,000	20,000	24,609 61
1933 5s		5,000		
Ry & Light Securities Co 5th ser 1944 5s	24,661 17	25,000	21,250	24,661 17
6th ser 1946 5s	24,714 25	25,000	21,250	24,714 25
San Francisco Gas & Elec Co 1st 1933 4½s	31,994 26	25,000	29,050	31,994 26
1933 4½s		10,000		
San Joaquin Light & Power Corp Los				
Angeles 1st rfdg 1950 6s.....	24,659 58	25,000	23,750	24,659 58
So Platte Canal & Reservoir Co 1st 1923 5s	58,542 00	60,000	58,200	58,542 00
Southern Cal Edison Co gen 1939 5s.....	23,855 58	25,000	21,250	23,855 58
So Public Utilities Co 1st & rfdg 1943 5s.	23,705 53	25,000	18,250	23,705 53
Standard Gas & Elec Co Del conv S F				
1926 6s.....	50,079 60	50,000	45,000	50,079 60
Texas Power & Light Co 1st 1937 5s.....	24,051 95	25,000	21,000	24,051 95
Trinity Bldg Corp N Y 1st S F 1939 5½s..	49,284 85	50,000	47,500	49,284 85
Twentieth Century Investment Co 1st ext				
1921 7s.....	8,000 00	8,000	8,000	8,000 00
Union El Lt & Power Co St L 1st 1932 5s.	25,066 75	10,000	21,500	25,066 75
1932 5s.		11,000		
1932 5s.		4,000		
United Elec Securities Co 35th ser 1942 5s	25,000 00	25,000	20,750	25,000 00
Utah Lt & Pwr Co prior lien cons 1930 4s	29,646 17	25,000	26,600	29,646 17
1930 4s		5,000		
1930 4s		5,000		
Wash Wtr Pwr Co Spokane 1st rfdg 1939 5s	25,000 00	25,000	23,000	25,000 00
West Penn Power Co 1st series A 1946 5s.	24,132 57	25,000	21,250	24,132 57
Western Telep & Teleg Co coll tr 1932 5s..	36,466 50	18,000	34,800	36,466 50
1932 5s..		5,000		
1932 5s..		2,000		
1932 5s..		4,000		
1932 5s..		11,000		
Willys Overland Bldg N Y 1st 1922 6s....	1,000 00	1,000	1,000	1,000 00
1923 6s....	5,000 00	5,000	5,000	5,000 00
1924 6s....	2,000 00	2,000	2,000	2,000 00
1925 6s....	2,000 00	2,000	3,000	2,000 00
1925 6s....	1,000 00	1,000		1,000 00
1926 6s....	5,000 00	5,000	5,000	5,000 00
1927 6s....	2,000 00	2,000	3,000	2,000 00
1927 6s....	1,000 00	1,000		1,000 00
1929 6s....	11,000 00	11,000	11,000	11,000 00
Totals of bonds.....	\$11,237,895 21	\$11,475,168	\$10,156,496	\$11,035,668 10
Stocks:			Market value	
150 Cin Indianap & Western R R pfd...	\$15,000 00	\$15,000	\$1,500	\$1,500 00
150 com..	7,797 92	15,000	1,050	1,050 00
70 Boston & Maine R R Co pfd A.....	9,852 00	7,000	3,500	3,500 00
235 Massachusetts Electric Cos pfd.....	18,587 00	23,500	2,585	2,585 00
120 Noteholders Liquidation Co.....	458 60	120	480	480 00
1000 Pennsylvania R R.....	63,631 27	33,350	45,500	45,500 00
		8,350		
		4,150		
		4,150		
166 Woodward Iron Co com.....	20,299 58	16,000	8,622	8,622 00
Totals of stocks.....	\$135,626 35	\$127,220	\$63,247	\$63,247 00
Totals of bonds and stocks..	\$11,373,521 56	\$11,602,388	\$10,219,743	\$11,153,915 10

**BALANCE ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK OR TRUST COMPANY DURING EACH MONTH OF THE YEAR 1920 \***

BANK OR TRUST COMPANY	January	February	March	April	May	June
.....	\$51,401 56	\$37,767 29	\$41,000 31	\$43,018 82	\$45,712 56	\$69,518 22
.....	82,653 91	10,653 91	13,196 13	13,196 13	13,269 69	37,269 69
.....	117,926 17	11,850 10	55,891 98	142,217 06	67,911 89	187,965 69
.....	23,288 10	10,447 75	10,984 29	7,596 98	9,284 58	12,214 78
.....	20,639 51	17,204 95	16,235 12	11,807 23	19,340 16	16,883 97
.....	17,320 85	17,320 85	12,832 13	9,457 80	7,110 67	22,654 22
.....	114,640 49	56,620 78	71,610 70	60,707 33	89,557 89	129,621 75
.....	7,816 78	7,816 78	2,829 35	2,829 35	20,085 16	34,851 47
.....	118,780 64	22,872 66	26,626 90	27,675 57	5,601 59	54,724 62

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1920
.....	\$37,117 90	\$34,939 19	\$41,999 24	\$57,373 02	\$48,869 19	\$52,107 62	\$34,512 55
.....	37,268 44	29,861 51	39,500 00	46,939 13	47,060 18	69,653 70	47,183 59
.....	16,949 70	30,889 27	21,934 05	60,155 87	143,707 42	144,249 08	22,336 57
.....	8,653 54	7,849 18	7,849 18	23,398 46	47,763 07	48,696 75	15,268 18
.....	9,263 03	9,859 86	8,022 47	32,776 38	55,513 10	65,206 68	12,515 56
.....	9,924 53	10,057 46	14,215 59	18,370 15	32,722 34	37,529 65	37,529 65
.....	74,919 25	145,175 28	155,711 68	228,974 22	209,555 31	166,997 05	166,997 05
.....	34,891 23	18,018 74	3,794 53	28,812 74	43,163 15	43,463 06	10,533 79
.....	54,780 67	30,663 80	40,143 91	45,486 57	47,928 66	49,063 45	31,970 03

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

ALL SALARIES, COMPENSATION AND EMOLUMENTS OF WHATEVER AMOUNT RECEIVED IN THE YEAR 1920, BY OFFICERS AND DIRECTORS, AND, WHERE THE SAME AMOUNTED TO MORE THAN \$5,000, BY ANY PERSON, FIRM OR CORPORATION

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
President	Arthur E. Childs	Boston, Mass.	\$18,070 00	Jan. 1, to Dec. 31, 1920	Board of Directors.
Vice-President and Comptroller			12,680 00	"	"
Second Vice-President and Secretary			8,810 00	"	"
Assistant Secretary			3,046 70	"	"
Medical Director			6,433 38	"	"
Real Estate Director			6,251 70	"	"
Auditor			3,507 23	"	"
Assistant Auditor			2,187 50	"	"
Treasurer	Elwood A. Mallett		1,855 48	"	"
Assistant Treasurer	Bertram L. Newton		3,235 92	"	"
Actuary	Bertram E. Hall		1,670 00	"	"
Actuary	Everett G. Brown		1,581 98	"	"
Actuary	John M. Powell		668 68	"	"
Manager Accident Department	Charles A. Bennett		7,068 84	"	"
Superintendent of Agencies			4,075 00	"	"
Director			50 00	"	"
			100 00	"	"
			120 00	"	"
		Adams, Mass.	20 00	"	"
		Worcester, Mass.	20 00	"	"
	Charles V. Fornes	New York, N. Y.	110 00	"	"
	William A. Gaston	Boston, Mass.	80 00	"	"
			300 00	"	"
			155 00	"	"
		Lowell, Mass.	610 00	"	"
		Boston, Mass.	570 00	"	"
		Lowell, Mass.	125 00	"	"
		Boston, Mass.	320 00	"	"
			285 00	"	"
General Agents (including Sub-Agents)	Everett Morris		26,164 02	"	By contract Authority given by Board of Directors.
	U. S. G. Anderson	Huntington, W. Va.	19,508 00	"	"
	Stryker & Rust		9,137 67	"	"
	S. D. Bartlett		12,753 96	"	"
	E. Jay Becker		17,751 79	"	"
	Geo. T. Cochrane	C.	5,076 36	"	"
	T. J. Cooke		8,271 83	"	"
	Louis Cohn		27,477 28	"	"
	J. E. Crites		5,250 78	"	"
	H. T. Day		20,541 26	"	"
	F. W. Dickerson			"	"

General Agents (including Sub-Agents)	Jan. 1, to Dec. 31, 1920	By contract Authority given by Board of Directors.
P. M. Donnelly	9,887 03	
W. F. Dugan	11,211 01	
Geo. L. Dyer	83,489 10	
J. B. Elling	11,844 37	
T. O. Evans	16,481 89	
F. W. Geiss	47,921 31	
P. Foley	7,874 41	
L. A. Greene	14,144 27	
A. Harman	25,011 86	
C. R. Harper	57,952 05	
J. R. Harvey	6,925 81	
R. B. Hipp	6,935 68	
W. J. Hunt	13,330 02	
Hal Johnson	20,804 09	
E. H. Kelley	8,238 55	
H. M. Kimberland	9,208 55	
D. D. Mapes	6,854 68	
Estate of W. F. Malone	36,207 41	
J. P. Mullane	15,359 94	
A. C. Newell	36,152 58	
Co.	10,838 57	
	6,600 69	
	19,839 77	
	17,341 05	
	177,664 43	
	6,372 64	
A. S. Wagner	23,422 12	
P. A. Wesley	24,163 42	
A. W. Wright	21,368 82	
	\$297,638 07	

ALL SALARIES PAID IN THE YEAR 1920, TO ANY REPRESENTATIVE, EMPLOYED AT THE HOME OFFICE OR AT ANY BRANCH OFFICE OR AGENCY OF THE COMPANY, FOR AGENCY SUPERVISION

Title	Amount
Superintendent of Agencies	\$4,076 00

ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

YEAR POLICIES WERE ISSUED	ORDINARY LIFE					10-PAYMENT LIFE					15-PAYMENT LIFE					20-PAYMENT LIFE				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55	65	25	35	45	55	65	25	35	45	55	65	25	35	45	55	65
Premium.....	\$20 39	\$26 88	\$38 27	\$59 58												\$30 04	\$36 53	\$46 76		
1904.....	1 79	2 45	3 83													2 43	3 02	4 10		
1905.....	1 73	2 34	3 63	6 14												2 31	2 86	3 90		
1906.....	1 67	2 22	3 44													2 20	2 71	3 72		
1907.....		2 11														2 09	2 56			

ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE — (Concluded)

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT					15-YEAR ENDOWMENT					20-YEAR ENDOWMENT					25-YEAR ENDOWMENT				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55	65	25	35	45	55	65	25	35	45	55	65	25	35	45	55	65
Premium.....											\$48 93	\$50 14	\$53 85							
1904.....												3 97	4 42							
1905.....											3 62	3 76								
1906.....											3 54									
1907.....											3 33	3 85								

DEFERRED DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 35	
	15-YEAR PERIOD	
	Annual premium	Dividend
15-payment life.....	\$42 97	\$76 80

DEFERRED DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 25	
	15-YEAR PERIOD	
	Annual premium	Dividend
15-year endowment assurance.....	\$66 92	\$ 96 92



# CONNECTICUT GENERAL LIFE INSURANCE COMPANY

64 PEARL STREET, HARTFORD, CONN.

[Incorporated and commenced business 1865]

ROBERT W. HUNTINGTON, President

RICHARD H. COLE, Secretary

CAPITAL, \$800,000

## INCOME

First year's premiums, without deduction, less \$99,460.16 reinsurance .....	\$2,141,252 47	
First year's premiums for total and permanent disability benefits less \$975.64 reinsurance..	18,134 31	
Surrender values applied to pay first year's premiums .....	17,756 92	
First year's premiums on original policies	\$2,177,143 70	
Dividends applied to purchase paid-up addi- tions and annuities.....	52,296 07	
Surrender values applied to purchase paid-up insurance and annuities.....	20,346 30	
Consideration for original annuities involving life contingencies .....	13,280 00	
New premiums .....	\$2,263,066 07	
Renewal premiums, without deduction, less \$209,789.73 reinsurance .....	\$5,548,393 39	
Renewal premiums for total and permanent disability benefits, less \$2,471.84 reinsurance	44,928 20	
Dividends applied to pay renewal premiums...	326,982 24	
Dividends applied to shorten the endowment or premium paying period.....	5,911 35	
Surrender values applied to pay renewal pre- miums .....	1,220 02	
Renewal premiums for deferred annuities.....	14,404 55	
Renewal premiums .....	5,941,839 75	
Premium income .....	\$8,204,905 82	
Consideration for supplementary contracts involving life con- tingencies .....	26,050 00	
Consideration for supplementary contracts not involving life contingencies .....	258,721 21	
Dividends left with company to accumulate at interest.....	40,835 81	
Interest:		
Mortgage loans .....	\$734,680 66	
Bonds and stocks.....	466,459 89	

Premium notes, policy loans or liens including \$17.50 interest received on bonds deposited with company under soldiers and sailors' civil relief act.....	168,468 30	
On deposits .....	14,490 98	
From other sources.....	13,135 26	
<b>Total .....</b>		<b>1,397,235 09</b>
Discount on claims paid in advance.....	316 97	
Rent .....	33,151 63	
Instalments on Liberty bonds.....	11,068 50	
Reserve deposited by First Reinsurance Company.....	5,054 70	
Accident and health department.....	824,675 02	
Gross profit on sale or maturity of ledger assets: Bonds....	426 88	
Gross increase, by adjustment, in book value of ledger assets: Bonds .....	29,666 56	
<b>Total Income .....</b>		<b>\$10,831,608 19</b>
<b>Ledger Assets, December 31, 1919.....</b>		<b>26,009,581 51</b>
<b>Total .....</b>		<b>\$36,841,189 70</b>

## DISBURSEMENTS

Death claims (less \$111,577.88 reinsurance), \$2,084,615.29; additions, \$3,430.....	\$2,088,045 29	
Matured endowments, \$401,294; additions, \$2,416 .....	403,710 00	
Total and permanent disability: premiums waived during year, \$1,731.04; payments to policyholders during year, \$18,092.65.....	19,823 69	
<b>Net losses and matured endowments.....</b>		<b>\$2,511,578 98</b>
<b>Annuities involving life contingencies.....</b>		<b>78,514 92</b>
<b>Surrender values:</b>		
Paid in cash, or applied in liquidation of loans or notes.....	\$403,252 42	
Applied to pay new premiums, \$17,750.42; renewals, \$1,220.02 .....	18,976 94	
Applied to purchase paid-up insurance and annuities .....	20,346 30	
<b>Total .....</b>		<b>442,575 66</b>
<b>Dividends:</b>		
Paid in cash, or applied in liquidation of loans or notes.....	\$14,939 35	
Applied to pay renewal premiums.....	326,982 24	
Applied to shorten endowment or premium paying period .....	5,911 35	
Applied to purchase paid-up additions and annuities .....	52,296 07	
Left with company to accumulate at interest.....	40,335 81	
<b>Total .....</b>		<b>440,464 82</b>
(Total paid policyholders.....\$3,473,134.88)		
Investigation and settlement of policy claims including \$2,115 for legal expenses.....		2,945 29

Claims on supplementary contracts not involving life contingencies .....	126,856 79
Dividends and interest thereon held on deposit surrendered during year .....	20,043 23
Dividends to stockholders (declared during year, cash, \$80,000) .....	60,000 00
Commissions to agents:	
First year's premiums, \$843,979.85; renewals, \$372,196.66 .....	\$1,216,176 51
Annuities, original, \$4,103.51; renewals, \$1,167.36 .....	5,270 87
Total .....	1,221,447 38
Commuted renewal commissions .....	500 00
Agency supervision and traveling expenses of supervisors....	5,580 37
Branch office expenses and salaries .....	184,585 48
Medical examiners' fees, \$74,609.50; inspection of risks, \$16,203.39 .....	90,812 89
Salaries and all other compensation of officers, directors, trustees and home office employees .....	324,733 88
Rent .....	13,589 90
Advertising, \$3,294.33; printing and stationery, \$65,419.71; postage, telegraph, telephone, express, \$14,335.37; exchange, \$779.68 .....	83,829 09
Legal expense .....	2,149 94
Furniture, fixtures and safes .....	37,550 86
Repairs and expenses on real estate .....	31,746 65
Taxes on real estate .....	8,584 75
State taxes on premiums .....	67,554 33
Insurance department licenses and fees .....	7,196 97
Federal taxes .....	70,397 20
All other licenses, fees and taxes .....	57,859 38
Miscellaneous, including \$2,195.36 subscriptions, books, publications; \$872.46 Life Insurance Presidents' Association; \$1,888.63 impairment cards; \$11,634.56 traveling; \$4,943.90 photographic and machine supplies; \$1,436.58 premiums, group insurance, home office employees; \$256.31 legislative expenses; expense agency meeting, \$21,730.46 .....	54,971 51
Instalments on Liberty bonds .....	24,150 00
Y. M. C. A. war extra .....	13,276 32
Accident and health department .....	718,263 73
Agents' balances charged off .....	98 19
Gross less on sale or maturity of ledger assets:	
Bonds .....	\$37 90
Stocks .....	3,275 50
Total .....	3,313 40
Gross decrease, by adjustment, in book value of ledger assets:	
Bonds (including \$5,103.04 for amortization of premiums) .....	5,103 04
Total Disbursements .....	\$8,713,274 95
Balance .....	\$30,127,914 75

## LEDGER ASSETS

Book value of real estate .....	\$470,225 46
Mortgage loans .....	15,232,375 17
Loans on policies .....	3,385,767 71
Premium notes .....	124,508 32
Book value of bonds, \$9,855.368, and stocks, \$540,205.75 .....	10,395,573 75
Cash in company's office .....	966 43

Deposits in trust companies and banks on interest.....	344,117 68
Agents' balances, net .....	11,849 37
Reinsurance due from other companies — accident and health.	9,714 03
Premiums in course of collection — accident and health.....	152,796 83
<b>Total .....</b>	<b>\$30,127,914 75</b>

## NON-LEDGER ASSETS

## Interest due and accrued:

Mortgage loans .....	\$445,805 87
Bonds .....	168,836 03
Premium notes, policy loans or liens.....	28,302 82

<b>Total .....</b>	<b>642,944 72</b>
Amortized value of bonds and market value of bonds and stocks not subject to amortization over book value.....	119,699 25
Due from other companies for losses or claims on policies of this company reinsured .....	57,561 69

	New business	Renewals
Gross premiums due and unre- ported .....	\$75,474 55	\$451,568 82
Gross deferred premiums.....	215,720 68	849,356 47
<b>Totals .....</b>	<b>\$291,195 23</b>	<b>\$1,300,925 29</b>
Deduct loading .....	28,378 34	196,430 34
	<b>\$262,816 89</b>	<b>\$1,104,494 95</b>

Net uncollected and deferred premiums.....	1,367,311 84
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<b>Gross Assets .....</b>	<b>\$32,315,432 25</b>
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## DEDUCT ASSETS NOT ADMITTED

Agents' debit balances, gross .....	\$12,971 91
Premium notes, policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies.....	39,649 00
Overdue and accrued interest on bonds in de- fault .....	10,733 33
Reinsurance due from unauthorized companies.	10,000 00

<b>Total .....</b>	<b>73,354 24</b>
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<b>Total Admitted Assets .....</b>	<b>\$32,242,078 01</b>
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## LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on  
December 31, 1919, as computed by company on following  
tables of mortality and rates of interest:

Actuaries' table at 4% on issues prior to January 1, 1901, except 20-payment en- dowments, age 70, issued in 1899 and 1900.	\$2,553,559
American experience table at 3½% on issues after Janu- ary 1, 1901, and 20-payment endowments at age 70, is- sued in 1899 and 1900.....	\$23,913,996
Same for dividend additions...	450,666
	<b>24,364,662</b>
American Men table at 3½% on group in- surance .....	307,263

Net present value of annuities (including those  
in reduction of premiums) on following  
tables and rates of interest:

McClintock 3½% .....	742,716	
Total .....	\$27,868,200	
Deduct net value of risks of this company re- insured in other solvent companies.....	391,589	
* Net reserve (paid for basis).....	\$27,576,611 00	
Extra reserve for total and permanent disability benefits....	182,711 00	
Present value of amounts not due on supplementary contracts not involving life contingencies.....	591,617 00	
Present value of amounts incurred not due for total and per- manent disability benefits .....	32,354 00	
Liability on policies cancelled on which a surrender value may be demanded .....	2,179 92	
Claims for death losses reported, no proofs re- ceived .....	\$94,202 00	
Reserve for net death losses incurred but unre- ported .....	33,336 00	
Claims for matured endowments due and un- paid .....	1,600 00	
Claims for death losses and other policy claims resisted .....	18,318 74	
Claims for total and permanent disability bene- fits .....	19,312 00	
Total policy claims .....	166,768 74	
Dividends left with company to accumulate at interest and accrued interest thereon .....	218,383 33	
Premiums paid in advance, including surrender values so applied .....	55,794 38	
Unearned interest and rent paid in advance.....	51,434 41	
Salaries, rents, office expenses, bills and accounts due or accrued .....	2,000 00	
Medical examiners' and inspection fees, \$7,735.50; legal fees, \$804.36, due or accrued .....	8,539 86	
Estimated amount of taxes hereafter payable based on busi- ness of year of this statement.....	158,997 79	
Unpaid dividends to stockholders.....	40,000 00	
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred pre- miums .....	98,903 21	
Dividends declared on or apportioned to annual dividend poli- cies payable to policyholders to and including May 31, 1921.	195,200 41	
Surrender values claimable in excess of reserves.....	3,502 00	
Instalments paid on Liberty bonds.....	1,038 00	
War service extra premium reinsurance.....	46 54	
Reserve deposited by reinsurance company.....	5,054 70	
Reserves on 3% in excess of 3½ reserves.....	37,639 45	
Contingency reserve .....	100,000 00	
Accident and health department.....	632,901 18	
Capital .....	800,000 00	
Unassigned funds (surplus) .....	1,280,401 09	
Total .....	\$32,242,078 01	

\* Net reserve as computed by Connecticut Insurance Department, paid-for basis.  
\$27,569,735.

### ACCIDENT AND HEALTH DEPARTMENT † INCOME

<b>Net premiums:</b>		
Accident .....	\$512,957 66	
Health .....	311,640 80	
	<hr/>	
Total .....		\$824,598 46
Interest .....		76 56
		<hr/>
Total Income .....		<b>\$824,675 02</b>

### DISBURSEMENTS

<b>Net amount paid policyholders for losses:</b>		
Accident .....	\$123,946 40	
Health .....	154,733 89	
	<hr/>	
Total .....		\$278,680 29
<b>Investigation and adjustment of claims:</b>		
Accident .....	\$1,648 55	
Health .....	1,288 59	
	<hr/>	
Total .....		2,937 14
<b>Commissions or brokerage, less amount received on return premiums and reinsurance:</b>		
Accident .....	\$153,637 96	
Health .....	85,609 23	
	<hr/>	
Total .....		249,247 19
<b>Salaries and all other compensation of officers, directors, trustees and home office employees.....</b>		77,045 18
<b>Salaries, traveling and all other expenses of agents not paid by commissions .....</b>		48,620 41
<b>Medical examiners' fees and salaries.....</b>		315 00
<b>Inspections .....</b>		4,851 90
<b>Rents .....</b>		3,295 10
<b>State taxes on premiums .....</b>		9,306 06
<b>Insurance department licenses and fees.....</b>		387 26
<b>Federal taxes .....</b>		7,193 19
<b>Legal expenses .....</b>		565 00
<b>Advertising .....</b>		312 80
<b>Printing and stationery .....</b>		17,131 06
<b>Postage, telegraph, telephone and express.....</b>		1,618 06
<b>Furniture and fixtures .....</b>		10,281 16
<b>Miscellaneous, including \$1,808.30 traveling; \$3,997.93 agency meeting .....</b>		6,476 93
	<hr/>	
Total Disbursements .....		<b>\$718,263 73</b>

### LEDGER ASSETS

	Effective on or after Oct. 1	
<b>Premiums in course of collection:</b>		
Accident .....	\$98,552 40	
Health .....	54,244 43	
	<hr/>	
Total .....		<b>\$152,796 83</b>

† Company states that all classes of policies are secured by entire assets of company.

## LIABILITIES

Losses and claims:	Adjusted	Unadjusted	Total
Accident .....	\$1,140 00	\$26,320 00	\$27,460 00
Health .....	2,975 84	20,114 16	23,090 00
	<u>\$4,115 84</u>	<u>\$46,434 16</u>	<u>\$50,550 00</u>
Deduct reinsurance .....			5,700 00
Total unpaid claims .....			<u>\$44,850 00</u>
Estimated expense of investigation and adjustment of unpaid claims:			
Accident .....			\$526 20
Health .....			370 78
Total .....			<u>896 98</u>
Unearned premiums:			
Accident .....			\$245,408 28
Health .....			221,367 99
Total .....			<u>466,776 27</u>
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:			
Accident .....			\$32,431 72
Health .....			17,873 67
Total .....			<u>50,305 39</u>
Salaries, rents, expenses, bills, accounts, fees, due or accrued.			978 72
Estimated amount of taxes hereafter payable.....			16,527 86
Contingent fund .....			52,565 96
Total Liabilities .....			<u><u>\$632,901 18</u></u>

## EXHIBIT OF PREMIUMS

	Accident	Health
In force December 31, 1919.....	\$449,809 00	\$254,015 80
Written or renewed.....	734,193 65	419,804 34
Totals .....	<u>\$1,184,002 65</u>	<u>\$673,820 14</u>
Expired and cancelled.....	610,954 10	306,828 29
Balance.....	\$573,048 55	\$366,991 85
Deduct amount reinsured.....	83,742 50	29,801 09
Net in force December 31, 1920.....	<u><u>\$489,306 05</u></u>	<u><u>\$337,190 76</u></u>

## GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	2,997,824
Net losses paid since organization.....	991,428
Cash dividends declared since organization of company.....	984,738
Company's stock owned by directors at par value.....	<u>221,600</u>

## BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident .....	\$107,240 60	\$29,527 30
Health .....	74,896 53	25,303 74
Totals .....	<u>\$182,137 13</u>	<u>\$54,831 04</u>

## EXHIBIT OF POLICIES — SHOWING PAID-FOR BUSINESS ONLY — ORDINARY

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920

CLASSIFICATION	WHOLE LIFE POLICIES (Excluding Group)		ENDOWMENT POLICIES (Excluding Group)		TERM AND OTHER POLICIES, (Excluding Group) IN- CLUDING RETURN PRE- MIUM ADDITIONS		GROSS POLICIES		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount		No.	Amount
At end of previous year.....	41,733	\$113,541,525	20,821	\$35,504,965	12,977	\$71,883,326 83	183	\$44,185,027	\$528,626	75,711	\$265,643,470 18
Issued during year.....	7,983	34,630,557	5,565	15,254,875	5,039	39,517,215 00	96	28,325,647	97,367	18,685	112,825,661 50
Revived during year.....	53	130,370	46	109,127	66	381,279 00	.....	.....	631	165	631,407 00
Increased during year.....	41	346,263	17	98,755	49	627,723 73	.....	31,745,496	.....	107	32,818,238 13
Totals before transfers.....	49,810	\$148,648,716	26,449	\$50,967,722	18,131	\$112,409,544 56	278	\$99,256,170	.....	.....	.....
Transfers, deductions.....	464	\$1,419,678	284	\$637,037	527	\$2,143,489	.....	.....	.....	.....	.....
Transfers, additions.....	447	1,962,936	254	606,987	574	1,630,281	.....	.....	.....	.....	.....
Balance of transfers.....	—17	543,258	—30	—30,050	47	—513,208	.....	.....	.....	.....	.....
Totals after transfers.....	49,793	\$149,191,974	26,419	\$50,937,672	18,178	\$111,896,336 56	278	\$99,256,170	\$626,624	94,668	\$411,908,776 81
Deduct ceased:											
By death.....	354	\$1,033,846	119	\$226,186	73	\$464,380 79	.....	\$398,452	\$3,194	546	\$3,126,059 14
By maturity.....	.....	.....	336	402,725	.....	269 00	.....	.....	2,416	336	405,410 00
By disability.....	.....	.....	.....	.....	.....	.....	.....	18,700	.....	.....	18,700 00
By expiry.....	.....	.....	.....	.....	424	738,444 00	.....	.....	.....	424	738,444 00
By surrender.....	314	1,040,271	225	430,523	721	3,946,720 00	.....	.....	7,506	1,260	5,425,020 00
By lapse.....	835	2,733,629	469	1,020,499	1,360	7,344,707 00	10	1,016,461	339	2,674	12,115,635 00
By decrease.....	.....	906,712	.....	355,331	.....	2,383,822 06	.....	.....	.....	.....	3,645,865 56
By withdrawal.....	.....	.....	.....	.....	.....	.....	.....	25,045,710	.....	.....	25,045,710 00
Total terminated.....	1,503	\$5,714,458	1,149	\$2,435,264	2,578	\$14,878,342 85	10	\$26,479,323	\$13,455	5,240	\$49,520,943 70
(a) Outstanding end of year.....	48,290	\$143,477,515	25,270	\$48,502,408	15,600	\$97,017,993 71	268	\$72,776,847	\$613,169	89,428	\$362,387,933 11
Policies reinsured.....	244	\$3,838,943	24	\$283,560	908	\$11,441,637 00	.....	.....	.....	1,176	\$15,564,140 00

(a) Paid-up insurance included in the final totals (including additions to policies), number of ordinary policies, 1690; amount, \$2,478,258.

The annuities in force December 31st last were in number 297, representing in annual payments, \$78,025.98.

Additional accidental death benefits included in life policies were in amount, \$43,430,541.



## BUSINESS IN THE STATE OF NEW YORK

	Ordinary		Group	
	Number	Amount	Number	Amount
In force December 31, 1919.....	20,133	\$55,970,670	49	\$9,094,930
Issued during year.....	4,092	18,698,425	22	6,875,641
Totals.....	24,225	\$74,664,095	71	\$15,970,571
Ceased to be in force during year.....	1,222	5,078,349	2	4,878,570
In force December 31, 1920.....	23,003	\$69,585,746	69	\$11,092,001
Losses and claims:				
Unpaid December 31, 1919.....	10	\$32,208	3	\$3,750
Incurred during year.....	239	741,392	43	56,935
Totals.....	249	\$773,600	46	\$60,685
Settled during year in full, \$815,686; by com- promise, \$..... (actually paid, \$815,686)...	245	755,001	46	60,685
Unpaid December 31, 1920.....	4	\$18,599	.....	.....
Premiums collected, without deduction.....		\$2,042,319	.....	\$91,917

GAIN AND LOSS EXHIBIT — PARTICIPATING BUSINESS  
INSURANCE EXHIBIT

	RUNNING EXPENSES		Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$3,102,737	70		
Deduct gross uncollected and de- ferred premiums of the previous year.....	542,160	77		
Balance.....	\$2,560,576	93		
Add gross uncollected and deferred premiums December 31, 1920..	551,556	81		
Total.....	\$3,112,133	74		
Deduct gross premiums paid in advance December 31, 1920....	25,815	08		
Balance.....	\$3,086,318	66		
Add gross premiums paid in ad- vance December 31 of previous year.....	18,333	96		
Gross premiums of the year.....	\$3,104,652	62		
Deduct net premiums on the same.	2,501,307	90		
Loading on gross premiums of the year (averaging 20.8 per cent. of the gross premiums).....				\$603,344 72
Insurance expenses paid during the year.....	\$606,329	21		
Deduct insurance expenses unpaid December 31 of previous year (including \$115,472.92 loading on uncollected and deferred premiums).....	177,090	66		
Balance.....	\$429,238	55		
Add insurance expenses unpaid December 31, 1920 (including \$116,795.33 loading on uncol- lected and deferred premiums)..	183,202	73		
Insurance expenses incurred dur- ing the year.....			612,441	28
Loss from loading.....				\$9,096 56
	INTEREST			
Interest, dividends and rents re- ceived during the year, less \$2,- 682.67 amortization and plus \$15,595.71 accrual).....	\$764,475	52		
Deduct interest and rents due and accrued December 31 of previous year.....	275,711	89		
Balance.....	\$488,763	63		

		Gain in surplus	Loss in surplus
Add interest and rents due and accrued December 31, 1920....	332,142 37		
Total.....	\$820,906 00		
Deduct interest and rents paid in advance December 31, 1920....	27,021 89		
Balance.....	\$793,884 11		
Add interest and rents paid in ad- vance December 31 of previous year.....	22,510 38		
Interest earned during the year...		816,394 49	
Investment expenses paid during the year.....	\$57,878 48		
Deduct investment expenses un- paid December 31 of previous year.....	4,471 85		
Balance.....	\$53,406 63		
Add investment expenses unpaid December 31, 1920.....	4,465 61		
Investment expenses incurred dur- ing the year.....		57,872 24	
Net income from investments....		\$758,522 25	
Interest required to maintain reserve .....		527,320 00	
Gain from interest.....		\$231,202 25	

## MORTALITY

Expected mortality on net amount at risk.....		\$718,772 00	
Death losses paid during the year.	\$459,483 49		
Deduct death losses unpaid De- cember 31 of previous year.....	42,505 00		
Balance.....	\$416,978 49		
Add death losses unpaid December 31, 1920.....	30,634 00		
Death losses incurred during the year including the commuted value of instalment death losses.	\$447,612 49		
Deduct terminal reserves released by death of insured.....	127,481 00		
Actual mortality on net amount at risk.....		320,131 49	
Gain from mortality.....		398,640 51	

## ANNUITIES

Expected disbursements to an- nuityants.....			
Deduct reserves expected to be re- leased by death.....		\$164 37	
Net expected disbursements to annuityants.....		—\$164 37	
Loss from annuities.....			\$164 37

## SURRENDERS, LAPSES AND CHANGES

Terminal reserves on policies and additions surrendered for cash value during the year.....	\$134,423 00		
Deduct amount paid on the same.	125,870 00		
Gain during the year on said pol- icies surrendered for cash.....		\$8,553 00	
Terminal reserves on policies on account of which extended in- surance was granted during the year.....	\$64,091 00		

		Gain in surplus	Loss in surplus
Deduct indebtedness and initial reserves on said extended insurance.....	51,900 00		
Gain during the year on extended surance.....		12,191 00	
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$10,420 00		
Deduct indebtedness and initial reserves on said paid-up insurance.....	10,168 00		
Gain during the year on said paid-up insurance.....		252 00	
Gain from changes and restorations made during the year....		1,091 00	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.		10,114 00	
Total.....		\$32,201 00	
Increase during the year in unpaid surrender values.....		—340 00	
Total gain during the year from surrendered and lapsed policies.....			31,861 00
DIVIDENDS			
Dividends paid policyholders in cash, \$13,698.05; left with the company to accumulate, \$40,335.81.	\$54,033 86		
Dividends applied to pay renewal premiums.....	327,418 31		
Dividends applied to purchase paid-up additions and annuities and shorter endowment or premium paying period.....	52,296 07		
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends.....	5,911 35		
Total.....	\$439,659 59		
Deduct decrease in unpaid, deferred, apportioned and provisionally ascertained dividends.....	16,937 21		
Decrease in surplus on dividend account.....			422,722 38
SPECIAL FUNDS			
Special funds and special reserves December 31, 1919.....	\$4,208 49		
Special funds and special reserves December 31, 1920.....	3,502 00		
Decrease in special funds and special reserves during the year.....		706 49	
INVESTMENT EXHIBIT			
STOCKS AND BONDS			
Gains:			
Profits on sales or maturity.....	\$224 41		
From change in difference between book and market value during the year.....	21,021 33		
Total gain carried in.....		21,245 74	
Losses:			
Loss on sales or maturity.....			1,741 85
Gain from assets not admitted.....		725 77	
MISCELLANEOUS			
Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies.....			10,469 34
Total gains and losses in surplus during the year.....		\$684,381 76	\$444,194 50
SURPLUS			
Surplus December 31, 1919.....	\$155,696 12		
Surplus December 31, 1920.....	395,883 38		
Increase in surplus.....			240,187 26
Totals.....		\$684,381 76	\$684,381 76

## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBITS

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. Full level premium.

Q. Has the company ever issued both non-participating and participating policies?

A. Yes.

Q. Does the company at present issue both non-participating and participating policies?

A. Yes.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. Non-participating, \$274,875,530.11; annual dividend, \$87,512,403.00.

Q. Has the company any assessment or stipulated premium insurance in force?

A. No.

## PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE — PARTICIPATING BUSINESS

(See New York Insurance Law, Section 97 as amended, and Section 103, Subdivision 11)

Total first year's premiums..... \$259,194 91

Margins on business issued and paid for in 1920 and in force

December 31, 1920:

Loadings on first year's premiums actually collected in 1920 on business in force December 31, 1920..... \$50,189 82

Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1919..... 6,173 80

Balance..... \$44,016 02

Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1920..... 6,144 00

Total loadings..... \$50,160 02

Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1920 on business in force December 31, 1920..... 80,667 35

Total margins on business issued and paid for in 1920..... \$130,827 37

Excess of margins on reinsurance ceded over reinsurance received on the amount at risk plan (no commissions being paid or received)..... 3,925 20

Margins on paid-for business issued and terminated in 1920:

Full gross premiums received, \$1,132.03 (including \$203.77 loading), less the net cost of insurance at select rates for time the policy was in force..... 2,968 42

Total margins..... \$137,720 99

Commission on first year's premiums actually disbursed in 1920... \$112,298 88

Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919..... 14,554 40

Balance..... \$97,744 48

Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1920..... 13,499 14

Total first year's commissions..... \$111,243 62

Medical examinations and inspections of proposed risks:

Actual disbursements on this account in 1920..... \$9,702 01

Deduct amounts reported as incurred but unpaid on this account December 31, 1919..... 1,016 83

Balance..... \$8,685 18

Add amounts incurred but unpaid on this account December 31, 1920..... 708 04

Total medical and inspection fees..... 9,393 22

Advances to agents..... —725 77

Total expenses chargeable to the procurement of new business as specified in section 97 (as amended), New York Insurance Law..... \$119,911 07

Excess of margins over expenses..... \$17,809 92

## PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year..... \$3,104,652 62

Total loadings (excess of gross premiums over net premiums by standards adopted by the company under section 84)..... \$603,344 72

Excess of margins on reinsurance ceded over reinsurance received on the amount at risk plan (no commissions being paid or received).....	5,887 86
Mortality gains as per Part I of this schedule.....	81,432 00

Total margins allowed by section 97 (as amended), New York Insurance Law. \$690,664 58

Total expenses incurred by the company in 1920 (including total first year's expenses as shown in Part I of this schedule).....	\$671,126 21
Deduct actual investment expenses (not exceeding $\frac{1}{2}$ of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate.....	\$57,872 24
All other taxes.....	67,075 48
	<u>124,947 72</u>

Total insurance expenses for 1920 directly paid or incurred by the company. \$546,178 49

Excess of total margins over total insurance expenses. \$144,486 09

### GAIN AND LOSS EXHIBIT — NON-PARTICIPATING BUSINESS

#### INSURANCE EXHIBIT

	RUNNING EXPENSES	Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$5,039,105 61		
Deduct gross uncollected and deferred premiums of the previous year.....	676,338 87		
Balance.....	<u>\$4,362,766 74</u>		
Add gross uncollected and deferred premiums December 31, 1920.....	1,040,563 71		
Total.....	<u>\$5,403,330 45</u>		
Deduct gross premiums paid in advance December 31, 1920.....	29,979 30		
Balance.....	<u>\$5,373,351 15</u>		
Add gross premiums paid in advance December 31 of previous year.....	12,840 99		
Gross premiums of the year.....	<u>\$5,386,192 14</u>		
Deduct net premiums on the same.....	5,004,522 48		
Loading on gross premiums of the year (averaging 7.1 per cent. of the gross premiums).....		\$381,669 66	
Insurance expenses paid during the year.....	\$1,549,706 91		
Deduct insurance expenses unpaid December 31 of previous year (including \$74,625.79 loading on uncollected and deferred premiums).....	151,606 76		
Balance.....	<u>\$1,398,100 15</u>		
Add insurance expenses unpaid December 31, 1920 (including \$108,013.35 loading on uncollected and deferred premiums).....	202,643 60		
Insurance expenses incurred during the year.....	<u>1,600,743 75</u>		
Loss from loading.....			\$1,219,074 09

#### INTEREST

Interest, dividends and rents received during the year, less \$2,420.37 amortisation and plus \$14,070.85 accrual).....	\$690,791 69
Deduct interest and rents due and accrued December 31 of previous year.....	248,355 55
Balance.....	<u>\$442,436 14</u>

		Gain in surplus	Loss in surplus
Add interest and rents due and accrued December 31, 1920.....	300,069 02		
Total.....	\$742,505 16		
Deduct interest and rents paid in advance December 31, 1920....	24,412 52		
Balance.....	\$718,092 64		
Add interest and rents paid in advance December 31 of previous year.....	20,276 88		
Interest earned during the year...		\$738,369 52	
Investment expenses paid during the year.....	\$52,219 46		
Deduct investment expenses unpaid December 31 of previous year.....	4,028 15		
Balance.....	\$48,191 31		
Add investment expenses unpaid December 31, 1920.....	4,034 39		
Investment expenses incurred during the year.....		52,225 70	
Net income from investments....		\$686,143 82	
Interest required to maintain reserve.....		443,533 00	
Gain from interest.....		\$242,610 82	
<b>MORTALITY</b>			
Expected mortality on net amount at risk.....		\$2,353,767 00	
Death losses paid during the year. \$1,628,561 80			
Deduct death losses unpaid December 31 of previous year.....	170,153 00		
Balance.....	\$1,458,408 80		
Add death losses unpaid December 31, 1920.....	57,661 05		
Death losses incurred during the year, including the commuted value of instalment death losses. \$1,516,069 85			
Deduct terminal reserves released by death of insured.....	140,423 00		
Actual mortality on net amount at risk.....		1,375,646 85	
Gain from mortality.....		978,120 15	
<b>ANNUITIES</b>			
Expected disbursements to annuitants.....		79,254 70	
Deduct reserves expected to be released by death.....		31,948 94	
Net expected disbursements to annuitants.....		\$47,305 76	
Actual annuity claims incurred....	\$78,514 92		
Deduct reserves released by death of annuitants.....	17,511 88		
Net actual annuity claims incurred		61,003 04	
Loss from annuities.....			13,697 28
<b>SURRENDERS, LAPSES AND CHANGES</b>			
Terminal reserves on policies and additions surrendered for cash value during the year.....	\$263,674 00		
Deduct amount paid on the same.	251,833 00		
Gain during the year on said policies surrendered for cash.....		\$11,841 00	

		Gain in surplus	Loss in surplus
Terminal reserves on policies on account of which extended in- surance was granted during the year.....	\$27,120 00		
Deduct indebtedness and initial reserves on said extended insur- ance.....	24,795 00		
Gain during the year on extended insurance.....		2,325 00	
Terminal reserves on policies ex- changed during the year for paid-up insurance.....	\$3,140 00		
Deduct indebtedness and initial reserves on said paid-up insur- ance.....	3,052 00		
Gain during the year on said paid- up insurance.....		88 00	
Loss from changes and restorations made during the year.....		—6,210 00	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.		45,588 00	
Total gain during the year from surrendered and lapsed policies.....		53,632 00	
DIVIDENDS			
Dividends paid stockholders.....			80,000 00
Dividends paid policyholders in cash, \$1,241.30...	\$1,241 30		
Dividends applied to pay renewal premiums on stock policies reinsured.....		\$436 07	
Increase in unpaid, deferred, apportioned and pro- visionally ascertained dividends.....	36,901 68		
Decrease in surplus on dividend account.....			38,142 98
SPECIAL FUNDS			
Special funds and special reserves December 31, 1919.....	\$113,750 88		
Special funds and special reserves December 31, 1920.....	137,639 45		
Increase in special funds and special reserves during the year.....			23,888 57
INVESTMENT EXHIBIT			
STOCKS AND BONDS			
Gains: Profits on sales or maturity.....		202 47	
Losses:			
Loss on sales or maturity.....	\$1,571 55		
Decrease in book value, other than for amortiza- tion.....	12,668 08		
Total loss carried in.....			14,239 63
Loss from assets not admitted.....			11,726 34
MISCELLANEOUS			
Net loss on account of total and permanent disa- bility benefits or additional accidental death benefits included in life policies.....			61,989 66
Loss from accidents and health.....			97,729 89
Loss from reinsurance in unauthorized companies.			4,565 00
Total gains and losses in surplus during the year.....		\$1,275,001 51	\$1,565,053 44
SURPLUS			
Surplus December 31, 1919.....	\$1,174,569 64		
Surplus December 31, 1920.....	884,517 71		
Decrease in surplus.....		290,051 93	
Totals.....		\$1,565,053 44	\$1,565,053 44

## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBITS

- Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?  
 A. Full level premium.  
 Q. Has the company ever issued both non-participating and participating policies?  
 A. Yes.  
 Q. Does the company at present issue both non-participating and participating policies?  
 A. Yes.  
 Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.  
 A. Non-participating, \$274,875,530.11; Annual dividend, \$87,512,403.00.  
 Q. Has the company any assessment or stipulated premium insurance in force?  
 A. No.

PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE —  
NON-PARTICIPATING BUSINESS

(See New York Insurance Law, Section 97 as amended, and Section 103, Subdivision 11)

Total first year's premiums.....	\$1,952,988 92
Margins on business issued and paid for in 1920 and in force December 31, 1920:	
Loadings on first year's premiums actually collected in 1920 on business in force December 31, 1920, including (—\$101,196.58), difference between am. men. and am. exp. loadings.....	—\$1,770 99
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.....	19,813 97
Balance.....	—\$21,584 96
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1920, including (—\$5,181.65), difference between am. men. and am. exp. loadings.....	17,052 69
Total loadings.....	—\$4,532 27
Mortality gains (by "Select and Ultimate" method), on policies issued and paid for in 1920 on business in force December 31, 1920.....	1,525,007 05
Total margins on business issued and paid for in 1920.....	\$1,520,474 78
Excess of margins on reinsurance ceded over reinsurance received on the amount at risk plan, no commissions being paid or received.....	—92,546 74
Margins on paid-for business issued and terminated in 1920:	
Full gross premiums received, \$9,869.50 (including \$542.83 loading), less the net cost of insurance at select rates for time the policy was in force.....	7,851 65
Total margins.....	\$1,435,779 69
Commissions on first year's premiums actually disbursed in 1920..	\$731,680 97
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.....	81,889 89
Balance.....	\$649,791 08
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1920.....	111,057 91
Total first year's commissions.....	\$760,848 99
Medical examinations and inspections of proposed risks:	
Actual disbursements on this account in 1920.....	\$81,110 88
Deduct amounts reported as incurred but unpaid on this account December 31, 1919.....	6,287 09
Balance.....	\$74,823 79
Add amounts incurred but unpaid on this account December 31, 1920.....	7,027 46
Total medical and inspection fees.....	81,851 25
Advances to agents.....	239 77
Total expenses chargeable to the procurement of new business as specified in section 97 (as amended), New York Insurance Law.....	\$842,940 01
Excess of margins over expenses.....	\$592,839 68



PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS	
Total premiums of the year.....	\$5,386,192 14
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under section 84), including difference between am. men. and am. exp. loadings, \$272,968.71.....	\$108,700 95
Excess of margins on reinsurance ceded over reinsurance received.....	—101,995 09
Mortality gains as per Part I of this schedule.....	1,532,315 87
Total margins allowed by section 97 (as amended), New York Insurance Law.....	\$1,539,021 73
Total expenses incurred by the company in 1920 (including total first year's expenses as shown in Part I of this schedule).....	\$1,667,684 71
Deduct actual investment expenses (not exceeding 1/2 of one per cent. of mean invested assets), plus taxes on real estate and other outlays exclusively in connection with real estate.....	\$52,225 70
All other taxes.....	151,165 43
	203,391 13
Total insurance expenses for 1920 directly paid or incurred by the company.....	\$1,464,293 58
Excess of total margins over total insurance expenses.....	\$74,728 15

REAL ESTATE OWNED CLASSIFIED BY STATES

STATE	Market value
Connecticut.....	\$470,225 46

MORTGAGES OWNED CLASSIFIED BY STATES

STATE	AMOUNT OF PRINCIPAL UNPAID	
	Farm properties	Other properties
Alabama.....	\$1,620,747 12	.....
Arkansas.....	42,700 00	.....
Connecticut.....	7,000 00	\$483,510 00
District of Columbia.....	.....	9,000 00
Iowa.....	3,823,300 00	.....
Kansas.....	445,150 00	10,700 00
Minnesota.....	374,300 00	.....
Mississippi.....	705,850 00	.....
Missouri.....	475,000 00	.....
Nebraska.....	526,200 00	39,600
Oklahoma.....	574,500 00	33,000 00
South Dakota.....	3,227,702 05	95,500 00
Texas.....	2,784,525 00	.....
Total.....	\$14,560,065 17	\$672,310 00
Aggregate.....	.....	\$15,232,375 17

## BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
United States 1st Lib 1947 3½s.....	\$73,850	\$73,850	\$73,850	\$73,850
2d Lib conv 1942 4½s.....	150,096	150,100	150,000	150,096
1942 4½s.....			95	
3d Lib 1923 4½s.....	495,761	500,950	400,000	495,761
1923 4½s.....			95,183	
1923 4½s.....	50	50	50	50
4th Lib 1923 4½s.....	1,000,024	1,040,250	505,000	1,000,024
1923 4½s.....			492,987	
1923 4½s.....	2,750	2,750	2,750	2,750
Victory Lib 1923 4½s.....	210,200	210,200	210,200	210,200
1923 4½s.....	1,100	1,100	1,100	1,100
Kingdom of Belgium ext loan 1925 6s...	14,459	15,000	13,800	14,459
Dominion of Canada 1929 5½s.....	24,269	25,000	24,250	24,269
war loan 1927 5½s	102,554	100,000	100,000	102,554
French Republic 1945 8s.....	7,960	8,000	8,160	7,060
Birmingham Ala indg 1941 5s.....	10,149	10,000	9,700	10,149
Buffalo N Y school 1923 4½s.....	10,205	10,000	9,800	10,205
Colbert Co Ala road 1924 6s.....	5,063	5,000	5,000	5,063
Connecticut State coupon 1923 4s.....	10,203	10,000	10,000	10,203
Greenville Texas elec light 1921 6s.....	5,000	5,000	5,000	5,000
Henderson Co N C rfdg 1925 6s.....	10,241	10,000	10,300	10,241
Montgomery Ala pub school bldg 1944 4½s	840	1,000	920	840
w wks ext 1944 4½s..	5,880	7,000	6,510	5,880
New Braunfels Tex water ext 1952 4½s..	6,257	6,500	5,720	6,257
N Brit Conn sew fd 5th series 1924 3½s..	7,855	8,000	7,630	7,855
sew fd 8th s is of 1911 1926 4s	6,977	7,000	6,440	6,977
New London Conn college 1941 4½s.....	20,667	20,000	19,000	20,667
Nova Scotia Province of deb 1920 6s....	23,326	25,000	24,500	23,326
Ontario Province of deb 1926 4s.....	23,064	25,000	22,500	23,064
1926 5s.....	24,240	25,000	23,500	24,240
1929 5½s.....	9,342	10,000	9,400	9,342
Rockwall Co Tex com school 1949 5s....	10,141	10,000	9,300	10,141
San Antonio Tex street 1921 6s.....	10,498	10,000	10,000	10,498
Southington Conn water 1941 4½s.....	26,094	25,000	24,500	26,094
South Norwalk Conn indg water 1929 4s	14,788	15,000	13,800	14,788
Toronto Ont harbour com 1st s 1953 4½s	35,870	50,000	37,500	35,870
Winston Twp Ferryth Co N C Aid to				
N W N C Ry 1923 6s.....	5,214	5,000	5,250	5,214
Alab Gt So equip series B 1924 4½s.....	4,801	5,000	4,750	4,801
1924 4½s.....	4,775	5,000	4,750	4,775
1925 4½s.....	4,750	5,000	4,650	4,750
1925 4½s.....	4,725	5,000	4,650	4,725
1926 4½s.....	3,761	4,000	3,630	3,761
gen mtg 1927 5s.....	56,385	56,352	45,082	56,385
Alab Midland 1st mtg 1923 5s.....	10,162	10,000	9,700	10,162
Alab & Vicksburg cons 1st mtg 1921 5s..	18,014	18,000	17,100	18,014
2d mtg 1921 5s.....	5,987	6,000	5,400	5,987
Albany & Susquehanna 1st mtg 1946 3½s	59,476	31,000	61,560	59,476
Atch Top & Santa Fe adj 1925 4s.....	1,263	2,000	1,520	1,263
stamped 1925 4s..	1,895	2,000	2,230	1,895
gen 1925 4s.....	35,761	35,000	28,850	35,761
Atl & Charl Air L 1st mtg s B 1944 5s..	20,000	20,000	18,600	20,000
Atl Knoxville & Northern 1st mtg 1946 5s	23,217	23,000	21,390	23,217
Atl & Birmingham 1st mtg 1934 5s.....	42,314	43,000	31,390	42,314
Augusta Terminal 1st mtg 1947 6s.....	3,529	8,000	7,630	3,529
Austin & Northwestern 1st m guar 1941 5s	42,833	41,000	36,900	42,833
Balt & Ohio eq tr of 1917 s H 1925 4½s..	23,567	25,000	23,560	23,567
J 1927 4½s..	23,021	25,000	23,000	23,021
So-w div 1st mtg 1925 3½s	9,632	10,000	8,200	9,632
Belt Ry of Chattanooga 1st mtg 1945 5s..	72,208	76,000	60,040	72,208
Boston & Albany imp of 1913 1923 5s....	10,140	10,000	9,200	10,140
Brooklyn & Montauk 2d mtg 1923 5s....	16,375	16,000	14,400	16,375
Burl Cedar R & No cons 1st m 1924 5s..	23,162	25,000	23,250	23,162
Carel Clinchfd & Ohio equip s F 1924 5s	4,845	5,000	4,750	4,845
1925 5s	4,803	5,000	4,700	4,803
1926 5s	4,761	5,000	4,650	4,761
1927 5s	4,721	5,000	4,600	4,721
Cedar R Iowa Falls & No-w 1st m 1921 5s	1,984	2,000	1,880	1,984
Cent Branch Union Pac 1st mtg 1943 4s	39,634	51,000	32,660	39,634
Cent of Ga Mobile div 1st mtg 1946 5s..	42,671	40,000	36,000	42,671
cons mtg 1945 5s.....	11,317	11,000	9,900	11,317
Oconee div 1945 5s.....	20,846	20,000	17,000	20,846
Cent Ohio cons 1st mtg 1920 4½s.....	3,000	3,000	3,610	3,000
Cent Pacific 1st rfdg mtg 1949 4s.....	24,073	25,000	27,300	24,073
mtg 1929 3½s.....	20,931	25,000	20,500	20,931
guar 1929 5s.....	12,875	13,000	12,480	12,875
Cent R R & Bank Co of Ga coll tr 1937 5s	44,640	44,000	37,840	44,640
Charleston & Savannah 1st mtg 1923 7s..	27,413	23,000	26,220	27,413

Bonds:	Book value	Par value	Market value	Amortized value
Charleston Un Sta Co 1st mtg 1937 4s...	4,307	6,000	4,580	4,307
Charleston & W Carolina 1st m 1946 5s	54,534	52,000	45,760	54,534
Chattanooga Rome & So 1st mtg 1947 5s	1,904	2,000	1,660	1,904
Chapk & O Craig Val Brnch 1st m 1946 5s	4,285	4,000	3,120	4,285
eq tr series O 1924 4½s.....	9,523	10,000	9,500	9,523
R 1926 4½s.....	18,311	20,000	18,600	18,311
Term ext 1st mtg 1922 6s....	19,366	19,000	18,810	19,366
Warm Spgs Val Brnch 1st mtg 1941 5s .....	10,658	10,000	8,000	10,658
Chic & Atl Term 1st mtg ext 1928 5s....	7,445	8,000	7,600	7,445
Chic & Eastern Illinois eq s H 1922 5½s	2,000	2,000	1,960	2,000
1923 5½s	4,891	5,000	4,850	4,891
1923 5½s	4,868	5,000	4,850	4,868
1924 5½s	8,843	9,000	8,550	8,843
1924 5½s	9,824	10,000	9,500	9,824
1925 5½s	9,800	10,000	9,400	9,800
1925 5½s	9,780	10,000	9,400	9,780
1st cons m 1934 6s	39,493	41,000	39,770	39,770
g cons & 1st m 1937 5s .....	3,867	4,000	3,220	3,320
Chic & Erie 1st mtg 1932 5s.....	26,087	25,000	22,750	26,087
Chic Indianap & Louisvl r m 1947 6s....	46,019	40,000	39,600	46,019
Chic Milw & St P g m s A 1969 4s.....	53,124	75,000	55,500	53,124
Chic Rock Isl & Pac eq s D 1921 4½s....	995	1,000	1,000	995
1921 4½s....	983	1,000	1,000	983
1922 4½s....	981	1,000	970	981
1922 4½s....	974	1,000	970	974
1923 4½s....	968	1,000	950	968
1923 4½s....	961	1,000	950	961
1924 4½s....	955	1,000	940	955
1924 4½s....	949	1,000	940	949
1925 4½s....	1,348	2,000	1,840	1,348
G 1925 4½s....	3,584	4,000	3,690	3,584
rec eq n s 3 1924 5s	956	1,000	950	956
1925 5s	946	1,000	940	946
1st & r m 1934 4s..	4,602	5,000	3,500	4,602
gen mtg 1938 4s....	10,000	10,000	7,600	10,000
Chic St L & N Orl eq tr s A 1924 5s....	9,231	10,000	9,500	9,231
cons 1951 5s.....	12,609	15,000	14,250	12,609
Mphs d 1st m 1951 4s	1,441	2,000	1,540	1,441
Chic St P Minneap & Omaha deb 1930 5s	19,640	20,000	18,000	19,640
Choctaw & Memphis 1st mtg 1949 5s....	100,676	116,000	98,600	100,676
Choctaw Okla & Gulf cons mtg 1952 5s..	72,453	75,000	64,500	72,453
Cin Hamltm & Dayton 50-yr mtg 1937 4½s	24,170	32,000	24,960	24,170
Clev Akron & Colmbs gen mtg 1927 5s..	24,662	25,000	23,500	24,662
Clev Cin Chic & St L eq tr 1925 5s.....	9,534	10,000	9,500	9,534
1926 5s.....	9,433	10,000	9,400	9,433
eq tr 1915 1922 5s	958	1,000	980	958
1926 5s	1,778	2,000	1,880	1,778
1929 5s	4,225	5,000	4,600	4,225
Clev Colmbs Cin & Ind g m cons 1934 6s	4,091	4,000	4,080	4,091
Clev Lorain & Wheeling g m 1936 5s....	25,788	25,000	23,500	25,788
Clev Term & Valley 1t mtg 1935 4s.....	5,701	6,000	4,280	5,701
Colmbs & Hocking Val 1st m ext 1945 4s	13,474	19,000	14,630	13,474
Colmbs & Toledo 1st m skg fd ext 1955 4s	9,227	12,000	9,630	9,227
Dayton & Michigan cons 1st mtg 1931 4½s	29,209	34,000	26,860	29,209
Detroit & Toledo Sh L 1st m guar 1955 4s	8,773	10,000	7,000	8,773
E Tenn Va & Ga cons mtg 1956 5s.....	46,441	42,700	39,060	46,441
divisional 1st m 1930 5s	35,562	39,000	36,680	35,562
Elmira & Williamport 2862 5s.....	172,318	152,500	135,725	172,318
Erie equip trust series DD 1922 4½s.....	969	1,000	970	969
1923 4½s.....	2,384	3,000	2,350	2,384
1923 4½s.....	2,363	3,000	2,350	2,363
1924 4½s.....	2,341	3,000	2,790	2,341
Georgia Midland 1st mtg 1946 3s.....	6,819	10,000	5,500	6,819
Gila Valley Globe & No 1st mtg 1924 5s	30,076	31,000	29,140	30,076
G Rapids & Indiana 1st m ext 1941 4½s	42,036	45,000	33,260	42,036
Hartford & Conn Western 1st m 1923 4½s	4,847	5,000	4,260	4,847
Hocking Valley secured notes 1924 6s....	24,665	25,000	24,000	24,665
Houston East & West Texas 1st m 1933 5s	42,026	41,000	38,900	42,026
Houston Electric 1st mtg 1925 5s.....	29,915	30,000	27,600	29,915
Houston & Tex Cent 1st mtg 1937 5s....	20,755	24,000	22,320	20,755
Waco & No-d div 1s m 1930 6s....	27,137	25,000	24,260	27,137
Ill Cent St L Div & Term 1st m 1951 3½s	20,440	20,000	21,600	20,440
Western Lines 1st mtg 1951 4s..	32,206	42,000	32,180	32,206
Indna Blmngtn & W 1st m ext pfd 1940 4s	18,552	22,000	15,840	18,552
Internal & Gt No pur money 1st m 1922 7s	20,000	20,000	18,000	20,000

Bonds:	Book value	Par value	Market value	Amortized value
Jacksonville Electric Co 1st m 1927 5s....	39,957	40,000	30,000	39,957
Jacksonville Terminal Co 1st mtg 1939 5s	46,533	53,000	44,200	46,533
Joplin Union Depot Co 1st mtg 1940 4½s	10,983	15,000	11,700	10,983
Kanawha & Michigan 1st mtg 1930 4s....	36,003	43,000	31,390	36,003
Kans City Ft Scott & Memph c m 1928 6s	36,540	35,000	35,000	36,540
Memph & Brmghm g m 1934 4s	103,298	133,000	98,420	103,298
Memphs & Brmghm income assented 1934 5s.....	22,838	35,000	24,850	22,838
Kans City So eq notes s D 1923 5s.....	24,312	25,000	24,250	24,312
Kentucky Central 1st mtg 1937 4s.....	65,340	100,000	77,000	65,340
Knoxville & Ohio 1st mtg 1925 6s.....	21,439	21,000	20,580	21,439
Lake Erie & Western 1st mtg 1937 5s....	24,823	25,000	21,500	24,823
2d mtg 1941 5s....	37,327	35,000	26,600	37,327
Lake Shore & Mich So gold deb 1931 4s	9,487	10,000	8,700	9,487
Lehigh Valley coll trust 1928 6s.....	24,594	25,000	25,000	24,594
Long Isl City & Flshng 1st cons m 1937 5s	23,003	22,000	19,360	23,003
Long Isl Stewart Line 1932 4s.....	3,963	5,000	4,000	3,963
Louisiana Western 1st mtg 1921 6s.....	10,033	10,000	10,000	10,033
Louisvl & Nash eq series A 1922 5s.....	10,000	10,000	9,900	10,000
1st mtg 1937 5s.....	11,897	11,000	10,780	11,897
1st mtg trust 1931 5s....	14,859	17,000	16,320	14,859
Mob & Mo 1st m 1945 4½s	4,944	6,000	5,160	4,944
So-e & St L d 1 m 1921 6s	3,004	2,000	2,000	2,004
So-e & St L d 2 m 1930 3s	43,703	32,000	45,100	43,703
unified reg 1940 4s.....	41,307	50,000	43,000	41,307
Term Co 1st mtg 1952 4s	33,364	50,000	35,000	33,364
Manchstr Trac Lt & P Co coll tr c 1922 6s	24,674	25,000	25,000	24,674
Marq Houghton & Ontonagon m 1925 6s	15,826	15,000	13,950	15,826
Mason City & Ft Dodge 1st m 1955 4s....	16,674	20,000	9,800	9,800
Meridian Terminal Co 1st mtg 1955 4s....	5,634	9,000	5,670	5,634
Mich Cent Air Line 1st mtg 1940 4s.....	3,782	5,000	3,900	3,782
equip trust of 1917 1928 6s....	12,875	13,000	12,870	12,875
1929 6s....	47,278	48,000	47,040	47,278
1930 6s....	17,850	18,000	17,640	17,850
1931 6s....	2,839	3,000	2,940	2,839
1932 6s....	22,136	23,000	22,540	22,136
20-yr deb 1929 4s.....	39,949	51,000	41,820	39,949
Milw & No 1st mtg ext 1934 4½s.....	9,960	10,000	8,700	9,960
cons mtg ext 1934 4½s.....	21,402	22,000	19,140	21,402
Minneap & St L 1st mtg 1927 7s.....	12,703	11,500	11,500	12,703
1st m Pac ext 1921 6s	5,006	5,000	4,750	5,006
1st & rfdg m 1949 4s..	14,531	15,000	7,050	7,050
Minneap Union 1st mtg 1923 6s.....	5,113	5,000	5,050	5,113
Missouri Kans & Eastern 1st mtg 1942 5s	42,267	40,000	18,000	18,000
Missouri Pacific 3d mtg ext 1938 4s.....	10,303	13,000	9,490	10,303
Mobile & Birmingham 1st mtg 1945 4s...	20,660	25,000	16,500	20,660
prior lien 1945 5s	918	1,000	860	918
Mobile & Ohio equip series J 1925 4½s..	9,369	10,000	9,100	9,369
1st mtg 1927 6s.....	5,336	5,000	5,050	5,336
Montana Central 1st mtg 1937 6s.....	15,986	14,000	15,260	15,986
1937 5s.....	4,241	4,000	3,840	4,241
Nashvl Chatnga & St L Centrnl Br 1st m 1923 6s .....	4,125	4,000	4,040	4,125
Nashvl Chatnga & St L 1st cons m 1928 5s	1,944	2,000	1,940	1,944
Nashvl Florence & Sheffield 1st m 1937 5s	2,000	2,000	1,940	2,000
N Orl & No East prior lien m ext 1940 5s	1,880	2,000	1,760	1,880
N Orl Tex & Mex eq series B 1923 5s...	4,817	5,000	4,850	4,817
N Y Central equip trust of 1917 1921 4½s	4,000	4,000	4,000	4,000
1925 4½s	33,247	35,000	32,900	33,247
1926 4½s	4,629	5,000	4,650	4,629
1927 4½s	5,493	6,000	5,460	5,493
1928 4½s	24,397	27,000	24,300	24,397
1929 4½s	40,285	45,000	40,050	40,285
1930 4½s	1,656	2,000	1,760	1,656
1931 4½s	18,076	22,000	19,350	18,076
1932 4½s	24,017	29,000	25,230	24,017
N Y Central Lines eq tr of 1910 1923 4½s	29,164	30,000	28,800	29,164
N Y C & H R B & A eq tr 1912 1924 4½s	23,430	25,000	23,250	23,430
N Y N H & Hartford conv deb ctfs 1946 6s	600	600	504	600
eq tr s DD 1921 6s	998	1,000	1,000	998
1922 6s	4,865	5,000	4,950	4,865
1922 6s	2,910	3,000	2,970	2,910
1923 6s	1,923	2,000	1,980	1,923
1923 6s	11,408	12,000	11,880	11,408
1924 6s	4,912	5,000	4,900	4,912
1924 6s	5,942	6,000	5,880	5,942
1925 6s	4,892	5,000	4,900	4,892
1925 6s	6,741	7,000	6,860	6,741

Bonds:	Book value	Par value	Market value	Amortized value
N Y N H & Hartford eq tr s DD 1926 6s	3,948	4,000	3,920	3,948
1926 6s	5,919	6,000	5,890	5,919
1927 6s	3,940	4,000	3,890	3,940
1927 6s	5,910	6,000	5,820	5,910
1928 6s	3,924	4,000	3,880	3,924
Norfolk & Carolina 1st mtg 1939 5s....	6,294	6,000	5,640	6,294
2d mtg 1946 5s.....	3,879	3,000	7,300	3,879
Norfolk & Westn div 1st l & g m 1944 4s	2,293	3,000	2,400	2,293
1st cons 1996 4s.....	18,494	20,000	16,200	18,494
gen mtg 1931 6s.....	11,842	11,000	11,000	11,842
imp & ext lien 1934 6s	3,164	3,000	3,210	3,164
Norfolk Term & Transp'n Co 1st m 1948 5s	25,012	26,000	20,540	25,012
Northeastern of S Carolina cons m 1933 6s	10,296	9,000	9,450	10,296
No Pac gen lien ry & land grant 2047 3s..	19,229	35,000	20,300	19,229
prior lien ry & land g m 1937 4s	3,480	5,000	4,050	3,480
Gt No C B & Q coll 1921 4s....	49,683	50,000	43,500	49,683
No Pac Term Co of Oregon 1st m 1933 6s	53,143	47,000	50,290	53,143
No Texas Traction Co 1st mtg 1933 5s..	40,215	40,000	36,000	40,215
Oregon Short Line 1st mtg 1946 5s.....	8,339	10,000	9,400	8,339
non-cuml income A 1948 5s	12,077	14,500	11,890	12,077
Pac R R of Mo 1st mtg ext 1933 4s.. ....	24,080	29,000	23,490	24,080
2d mtg ext 1933 5s.....	46,156	50,000	45,000	46,156
Carondelet Br 1st mtg ex				
1933 4½s .....	19,940	21,000	16,590	19,940
Peoria & Pekin Union 1st mtg 1921 6s..	1,001	1,000	1,000	1,001
Pere Marq 1st mtg series A 1556 5s.....	45,733	50,110	43,094	45,733
P Marq L Erie & Det riv d 1 m 1932 4½s	19,113	21,000	17,420	19,113
Pitts & L Erie 2d mtg series A 1928 5s..	1,029	1,000	920	1,029
Raleigh & Gaston 1st mtg 1947 5s.....	10,463	10,000	9,100	10,463
Reading Co equip trust ser F 1924 4½s..	962	1,000	950	962
1924 4½s..	956	1,000	950	956
1925 4½s..	2,850	3,000	2,830	2,850
1926 4½s..	1,838	2,000	1,830	1,838
1926 4½s..	2,817	3,000	2,790	2,817
1926 4½s..	1,867	2,000	1,890	1,867
Roch Ry & Lt Co gen mtg ser A 1921 7s	24,863	25,000	25,000	24,863
Rock Island-Frisco term 1st mtg 1927 5s	29,579	35,000	29,400	29,579
St Louis & Cairo mtg 1931 4s.....	47,226	65,000	50,700	47,226
St L Iron Mt & Sthn gen c ry & land				
grant mtg 1931 5s.....	26,131	27,000	24,410	26,131
St L Iron Mt & Sthn un & rfdg 1929 4s	39,794	50,000	33,500	39,794
St L & San Fran adjt mtg ser A 1955 6s	9,063	10,000	6,800	9,063
gen mtg 1931 6s.....	17,605	17,000	17,170	17,605
1931 5s.....	27,847	29,000	27,260	27,847
prior lien m s A 1950 4s	31,123	40,000	24,800	31,123
Southwn d 1 m 1947 5s	35,293	39,000	22,870	35,293
St P city cable cons mtg 1937 5s.....	14,155	13,000	11,810	14,155
St Paul Un Depot Co 1st mtg 1930 6s....	3,968	9,000	9,270	3,968
Seaboard & Roanoke 1st mtg 1926 5s....	20,220	20,000	19,000	20,220
S & N Ala cons 1st mtg 1936 5s.....	23,129	26,000	25,230	23,129
Southern cons mtg 1994 5s.....	26,331	25,000	23,000	26,331
E Tenn reorganization 1938 5s.	45,973	47,000	42,240	45,973
Memp div 1st mtg 1996 5s.....	53,908	60,000	54,000	53,908
St L div 1st mtg 1951 4s.....	22,250	27,000	19,440	22,250
Spartanburg Un & Columbia 1st m 1995 4s	95,321	108,000	81,000	95,321
Sunbury Hazelton & Wilkesb 1st m s F				
1928 5s .....	26,743	26,500	25,175	26,743
Sunbury Hazelton & Wilkesb 2d m 1938 6s	135,292	118,000	119,130	135,292
Term R R Assoc of St L 1st m 1939 4½s	69,143	32,000	73,300	69,143
T Haute & Indianap cons 1st m 1926 5s..	2,333	3,000	2,790	2,333
Tex & N Orleans cons mtg 1943 5s.....	61,224	60,000	49,200	61,224
Tex & Pac Recvrs ctf ser EE 1923 5s.....	954	1,000	970	954
1924 5s.....	3,873	4,000	3,800	3,873
1925 5s.....	3,417	9,000	2,400	3,417
1925 5s.....	3,355	9,000	3,400	3,355
1926 5s.....	3,307	9,000	3,270	3,307
1926 5s.....	3,250	9,000	3,370	3,250
1927 5s.....	3,196	9,000	3,280	3,196
Toledo Terminal 1st mtg 1957 4½s.....	22,000	22,000	16,230	22,000
Toledo Walhonding Val & O 1st mtg ser				
A 1931 4½s.....	21,244	22,000	19,530	21,244
Toledo Walhonding Val & O 1st mtg ser				
B 1933 4½s.....	12,805	13,000	11,570	12,805
Union Pac 20-yr conv 1927 4s.....	16,093	20,000	17,300	16,093
Union Term Co Dallas Tex 1st m 1943 5s	2,233	3,000	2,550	2,233
Utah & Northern cons 1st mtg 1926 5s....	23,216	25,000	22,200	23,216
V'digria Val Indepen & Westn 1 m 1926 5s	112,964	122,000	109,300	112,964
Vicksburg & Meridian 1st mtg 1921 6s....	3,997	4,000	3,960	3,997
Vicksburg Shreveport & Pac prior lien m				
ex contracts 1940 5s.....	42,000	42,000	36,900	42,000

Bonds:	Book value	Par value	Market value	Amortized value
Va Midland 1st mtg 4th ser D 1921 5s....	4,998	5,000	5,000	4,998
5th ser E 1926 5s....	895	1,000	970	895
6th ser F 1931 5s....	2,135	2,000	1,920	2,135
gen mtg 1926 5s.....	43,402	44,000	43,240	43,402
Va & Southwn equip ser E 1921 4½s....	4,972	5,000	4,850	4,972
E 1921 4½s....	3,944	4,000	3,980	3,944
F 1921 5s.....	998	1,000	990	998
F 1921 5s.....	991	1,000	990	991
Washington Ohio & Westn 1st m 1924 4s.	5,838	6,000	5,400	5,838
Westchester Electric 1st mtg 1943 5s.....	13,488	14,000	8,680	13,488
Wheeling & L Erie equip tr ser B 1921 5s	997	1,000	990	997
1922 5s	985	1,000	980	985
" 1923 5s	974	1,000	970	974
1924 5s	4,833	5,000	4,750	4,833
1925 5s	10,537	11,000	10,340	10,537
1926 5s	11,397	12,000	11,160	11,397
1927 5s	23,256	26,000	23,920	23,256
ext & imp m 1930 5s	7,258	8,000	7,120	7,258
1st mtg 1926 5s.....	20,752	22,000	20,240	20,752
1 m Wheel'g d 1923 5s	11,140	12,000	10,920	11,140
r'vrs & c'tfs s A 1922 5s	2,909	3,000	2,940	2,909
1922 5s	2,840	3,000	2,940	2,840
Wichita Union Term 1st mtg 1941 4½s..	8,022	11,000	8,690	8,022
Wis Cent Marshfield & So East div P M				
50-yr 1st mtg 1951 4s.....	9,382	10,000	7,000	9,382
Adams Express Co coll tr distrib 1947 4s	23,019	23,000	19,800	23,019
Adams Express Co coll tr 1943 4s.....	4,295	5,000	3,300	4,295
Adirondack Elec Pow Corp 1st m 1962 5s	1,450	2,000	1,700	1,450
American Telep & Teleg 1925 6s.....	47,895	50,000	50,000	47,895
Armour & Co real estate 1st mtg 1929 4½s	21,944	25,000	20,500	21,944
Auburn Gas Co 1st mtg 1927 5s.....	10,093	10,000	9,100	10,093
Bell Telep Co of Can Ltd deb 1925 5s....	4,967	5,000	4,250	4,967
Bell Tel Co of Pa 1st & ref mtg S F ser				
A 1945 7s.....	46,472	49,000	49,490	46,472
Bethlehem Steel Co marine eq tr 1935 7s.	23,578	25,000	23,750	23,578
Birmingham WWks Co of Birm A 1929 5s	23,364	40,000	34,000	23,364
Blackstone Val G & E Co 1 & g m 1929 5s	23,099	25,000	22,500	23,099
Bridgeport Gas Light Co 1925 5s.....	23,731	25,000	22,500	23,731
Bklyn Edison Co Inc gen mtg 1949 5s....	13,676	15,000	12,000	13,676
Cambridge Gas Light Co 1922 6s.....	9,922	10,000	9,800	9,922
Central Union Gas Co 1st mtg 1927 5s....	48,296	51,000	44,830	48,296
Citizens Gas & Fuel Co of Terre Haute				
Ind 1st ref mtg 1922 5s.....	15,000	15,000	14,100	15,000
City Gas Co of Norfolk Va 1st mtg 1926 6s	26,558	25,000	24,300	26,558
Cohoes Power & Light Corp 1st m 1929 6s	19,937	20,000	19,400	19,937
Cous Gas Co of N Y secured conv 1925 7s	25,000	25,000	25,000	25,000
Dallas Power & Light Co 1st mtg 1949 6s	99,057	100,000	93,000	99,057
Edison Elec Illum Co of Boston promiss-				
ory notes 1922 5s.....	24,635	25,000	24,250	24,635
Edison Elec Illum Co of Boston promiss-				
ory notes 1922 6s.....	24,942	25,000	24,750	24,942
Edison E Illum Co of Bklyn 1st c 1939 4s	23,216	37,000	27,750	23,216
N Y 1 c m 1935 5s	5,701	6,000	5,700	5,701
Equitable G & E Co of Utica 1 m 1942 5s	15,000	15,000	13,050	15,000
Fall Riv Elec Lt Co notes 1922 6½s.....	25,000	25,000	25,000	25,000
Fitchburg G & E Lt Co notes 1923 6s....	40,486	41,000	40,180	40,486
Galveston-Houston Electric Co s A 1922 7s	24,843	25,000	24,000	24,843
Ga Electric Lt Co 1st mtg 1930 5s.....	12,081	12,000	10,560	12,081
Gt Westn Power Co 1st m S F 1946 5s..	21,727	25,000	20,250	21,727
Greenfield Elec Lt & Pow Co notes 1921 7s	24,994	25,000	25,000	24,994
Hartford Electric Light Co notes 1930 7s.	47,890	50,000	50,000	47,890
Houston Ltg & P Co 1905 1 m S F 1931 5s	70,138	75,000	63,750	70,138
Houston WWks Co 1st mtg 1944 6s.....	10,766	10,000	9,800	10,766
Ind & Mich Elec Co 1st mtg 1957 5s.....	21,151	25,000	20,250	21,151
Internatl Water Co of El Paso Tex 1st m				
1931 5s .....	30,805	31,000	31,000	30,805
Kings Co E Lt & P Co conv deba 1922 6s	5,931	6,000	6,000	5,931
1925 6s	39,968	41,500	40,670	39,968
p money 1937 6s	30,537	32,000	32,320	30,537
Malden Electric Co 1924 6s.....	54,521	56,000	54,830	54,521
Malden & Melrose Gas Lt Co notes 1924 6s	24,418	25,000	24,500	24,418
Marlborough Electric Co notes 1921 7s....	9,997	10,000	10,000	9,997
Memphis Lt & Power Co 1st mtg 1931 5s.	10,126	10,000	8,300	10,126
Minneap Gen Elec Co mtg 1924 5s.....	4,187	5,000	4,400	4,187
Montgomery L & P Co 1st m pref 1947 5s	15,177	15,000	10,200	15,177
New England Telep & Teleg Co 1932 5s..	8,000	8,000	7,120	8,000
New York Dock Co 1st mtg 1951 4s.....	25,292	37,000	25,200	25,292
N Y & E Riv Gas Co 1st mtg 1944 5s....	11,157	10,000	8,600	11,157
1st cons m 1945 5s..	4,257	5,000	4,650	4,257

Bonds:	Book value	Par value	Market value	Amortized value
N Y G & E L H & P Co 1st mtg 1948 5s.	68,516	78,000	68,640	68,516
p money 1949 4s	72,100	100,000	71,000	72,100
N Y & Queens E L & P Co 1 c m 1930 5s	68,064	75,000	63,000	68,064
N Y Telep Co S F debts 1949 6s.....	49,832	50,000	48,000	49,832
Northern Union Gas Co 1st mtg 1927 5s..	49,943	52,000	40,010	49,943
Philadelphia Electric Co sec notes 1932 6s	24,617	25,000	24,250	24,617
Pittsfield Electric Co 1st m ser A 1932 6s	50,000	50,000	51,000	50,000
Potomac Elec Power Co gen mtg 1923 6s..	32,499	33,000	31,680	32,499
Pub Service Elec Co equip tr cifs 1927 8s	9,906	10,000	9,900	9,905
1928 8s	4,976	5,000	4,900	4,976
1928 8s	4,978	5,000	4,900	4,978
Salem Elec Ltg Co notes 1923 6s.....	25,603	26,000	25,480	25,603
San Antonio Water Supply Co 1st mtg & ref 1933 5s.....	20,989	23,000	19,550	20,989
Shawinigan Water & Power Co sec conv notes 1926 7½s.....	24,216	25,000	25,000	24,216
Springfield Gas Light Co notes 1922 6s....	32,748	33,000	29,370	32,748
Union E L & P Co 1st mtg 1923 5s.....	25,220	25,000	21,500	25,220
United Electric Light Co notes 1923 6s..	24,801	25,000	24,500	24,801
1930 7s..	48,083	50,000	47,500	48,083
United Elec Co of N J coll tr m 1949 4s	70,290	100,000	71,000	70,290
Un E L & P Co of Balt 1 c m 1929 4½s	44,865	50,000	42,000	44,865
U S Envelope Co serial notes 1924 7s....	9,849	10,000	9,900	9,849
Utah Power & Lt Co 1st mtg 1944 5s....	22,097	25,000	21,000	22,097
Washington Water Power Co of Spokane Wash 1st mtg 1929 5s.....	40,946	40,000	36,300	40,946
Washington Water Power Co of Spokane Wash 1st ref mtg 1929 5s.....	10,268	10,000	9,200	10,268
Westn Un Teleg Co fdg & r e m 1950 4½s	20,800	20,000	16,800	20,800
Worcester G Lt Co 1st mtg ser A 1939 5½s	25,000	25,000	23,750	25,000
Totals of bonds.....	\$9,855,968	\$10,525,312	\$9,400,325	\$9,808,239

Stocks:			Market value	
170 Albany & Susquehanna.....	\$26,410	\$17,000	\$27,830	\$27,830
200 Atchison Top & Santa Fe pfd.....	19,269	20,000	16,400	16,400
20 Atlanta & Charlotte Air Line.....	3,180	2,000	2,980	2,980
600 Atlanta & West Point.....	77,212	60,000	78,600	78,600
252 Georgia R R & Banking Co.....	58,192	25,200	56,448	56,448
500 Joliet & Chicago.....	52,500	50,000	51,000	51,000
160 Nashville Chatt & St Louis.....	17,000	16,000	18,080	18,070
88 Peoria & Bureau Valley.....	9,302	8,800	9,416	9,416
100 Southwestern .....	9,401	10,000	8,900	8,300
100 Chase National New York.....	39,300	10,000	43,500	43,500
100 Columbia Trust Co New York.....	30,055	10,000	35,600	35,600
100 First National Hartford.....	13,978	10,000	22,400	22,400
200 Hartford-Aetna National Hartford....	36,625	20,000	45,400	45,400
215 Hartford-Conn Trust Co Hartford....	21,328	21,500	101,050	101,050
104 Phoenix National Hartford.....	15,853	10,400	31,720	31,720
102 Security Trust Co Hartford.....	11,750	10,200	43,860	43,860
500 First Reinsurance Co Hartford.....	87,500	50,000	105,000	105,000
200 Northwn Telegraph Co Wis.....	11,450	10,000	8,800	8,800
Totals of stocks.....	\$540,205	\$361,100	\$707,034	\$707,034
Totals of bonds and stocks.	\$10,395,573	\$10,886,412	\$10,107,369	\$10,515,273

BALANCE ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK OR TRUST COMPANY DURING  
EACH MONTH OF THE YEAR 1920

BANK OR TRUST COMPANY	January	February	March	April	May	June
.....	\$392,312 45	\$361,384 89	\$317,373 11	\$300,277 17	\$465,711 65	\$300,004 66
.....	181,081 88	116,640 41	96,161 21	76,680 67	83,689 34	108,555 20
.....	168,898 01	154,557 49	24,329 01	22,441 40	21,078 42	26,381 47
.....	10,878 17	10,878 17	878 17	10,403 04	10,403 04	10,482 55
.....	81,031 34	80,725 38	28,448 24	27,018 56	19,807 82	36,280 29
Bank, New York	11,457 53	10,597 75	10,018 86	9,203 15	9,479 86	10,231 04

  

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1920
.....	\$408,280 59	\$437,658 51	\$473,749 97	\$578,772 73	\$477,788 43	\$412,149 30	\$137,404 53
.....	94,949 31	94,040 49	101,228 37	130,372 01	134,706 00	122,256 33	68,040 37
.....	35,381 47	30,227 14	60,997 09	45,304 13	37,842 99	29,554 54	5,107 71
.....	10,482 55	10,482 55	10,482 55	10,482 55	10,482 55	10,482 55	5,612 49
.....	51,451 77	74,620 60	76,804 45	78,161 72	88,155 69	66,613 90	42,180 78
Bank, New York	9,824 97	15,098 81	13,192 43	16,779 96	96,398 51	96,912 90	73,690 02
					15,041 00	16,031 86	12,081 59



ALL SALARIES, COMPENSATION AND EMOLUMENTS OF WHATEVER AMOUNT RECEIVED IN THE YEAR 1920, BY OFFICERS AND DIRECTORS, AND  
WHERE THE SAME AMOUNTED TO MORE THAN \$5,000, BY ANY PERSON, FIRM OR CORPORATION

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
President.....	Robert W. Huntington.....	Hartford, Conn.....	\$17,750 00	During the year	Directors.
Vice-President.....	.....	.....	10,833 26	"	"
Secretary.....	.....	.....	7,833 26	"	"
Actuary.....	.....	.....	7,833 33	"	"
Financial Secretary.....	.....	.....	7,375 00	"	"
Secretary, Accident.....	.....	.....	7,425 00	"	"
Secretary, Group.....	.....	.....	6,874 92	"	"
Assistant Secretary.....	.....	.....	3,000 00	"	"
"	.....	.....	3,916 03	"	"
"	.....	.....	3,533 33	"	"
Cashier.....	.....	.....	3,575 00	"	"
Attorney.....	.....	.....	2,038 44	"	"
Medical Advisor.....	.....	.....	5,456 29	"	"
Assistant Medical Advisor.....	.....	.....	3,966 63	"	"
Superintendent Agencies.....	.....	.....	5,958 33	"	"
Director.....	.....	.....	5,916 66	"	"
"	.....	.....	110 00	"	"
"	.....	.....	30 00	"	"
"	.....	.....	100 00	"	"
"	.....	.....	80 00	"	"
"	.....	.....	80 00	"	"
"	.....	.....	60 00	"	"
"	.....	.....	70 00	"	"
"	.....	.....	100 00	"	"
"	.....	.....	80 00	"	"
"	.....	.....	100 00	"	"
"	.....	.....	100 00	"	"
"	.....	.....	10 00	"	"
"	.....	.....	10 00	"	"
"	.....	.....	180 00	Feb. 2, 1920	"
"	.....	.....	150 00	"	"
"	.....	.....	41,396 03	During the year	Officers.
"	.....	.....	40,541 26	"	"
"	.....	.....	8,579 77	"	"
"	.....	.....	16,438 17	"	"
"	.....	.....	14,918 43	"	"
Finance Committee.....	.....	.....			
Building Committee.....	.....	.....			
Auditor.....	.....	.....			
General Agents.....	.....	.....			
Agent.....	.....	.....			
Manager.....	.....	.....			
General Agents.....	.....	.....			
		Springfield, Mass.....			
		Jerseytown, New York.....			
		Syracuse, New York.....			
		Bridgeport, Conn.....			

General Agent	.....	19,730 32
"	.....	21,049 61
Manager	.....	8,455 83
General Agent	.....	46,667 07
Manager	.....	8,530 44
General Agent	.....	16,904 65
Manager	.....	72,502 77
General Agent	.....	20,494 58
General Agent	.....	10,499 42
"	.....	13,013 77
"	.....	9,943 21
"	.....	10,965 53
"	.....	6,032 90
"	.....	17,716 71
"	.....	14,922 06
Managers	.....	88,554 97
General Agent	Judson	323,375 14
"	.....	7,817 86
Manager	.....	20,518 02
General Agent	.....	35,700 06
"	.....	9,529 43
Manager	.....	19,439 83
General Agent	.....	29,329 28
"	.....	18,501 47
General Agent	.....	9,165 70
Manager	.....	6,185 30
General Agent	P. H. Kent	33,213 79
"	D. A. Leonard	50,043 91
"	B. L. Lewis	7,343 22
"	B. B. Lindsey	9,740 59
"	G. W. Marthan	26,861 52
"	E. L. Marsters	6,496 47
"	A. C. Matthews	6,375 19
"	C. C. Miles	14,376 13
General Agents	G. S. Miller	40,389 40
"	Mitchell & Nurre	14,975 27
Manager	Packer & Kaufman	118,559 12
General Agent	J. M. Panser	6,354 73
"	F. G. Piaros	13,156 82
"	L. F. Rich	19,935 36
"	Rockwell & Dean	16,930 27
Manager	.....	56,294 01
General Agents	.....	7,942 94
Manager	.....	18,128 34
"	.....	12,023 11
"	.....	50,821 16
"	.....	16,135 90

ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
General Agent.....	R. W. Wickham.....	Poughkeepsie, New York...	\$5,870 78	During the year	Directors
".....	C. J. Wightman.....	Grayslake, Illinois.....	7,684 58	"	"
".....	N. H. Williams.....	Springfield, Mass.....	11,118 12	"	"
Advertising Manager.....	F. E. Barrett.....	Hartford, Conn.....	5,124 96	"	"

\* This includes all amounts paid out by the Home Office to these agencies and is used by them partly in remuneration of Sub Agents and for their office and miscellaneous expenses and does not indicate the net profits of the agencies.

ALL SALARIES PAID IN THE YEAR 1920, TO ANY REPRESENTATIVE, EITHER AT THE HOME OFFICE OR AT ANY BRANCH OFFICE OR AGENCY OF THE COMPANY, FOR AGENCY SUPERVISION

Title	Amount
Auditor.....	
Assistant Auditor.....	
Supervisor.....	
} Three persons.....	
	\$6,125 93





ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE — (Concluded)

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT					15-YEAR ENDOWMENT					20-YEAR ENDOWMENT					25-YEAR ENDOWMENT				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....											\$43 66	\$51 00				\$37 70	\$40 60			
1895.....																				
1896.....																				
1897.....																10 47				
1898.....																				
1899.....																	10 74			
1900.....											12 36	13 11				9 38				
Premium.....	\$101 69	\$103 66	\$106 12	\$114 51		\$65 09	\$66 67	\$70 43	\$80 90		47 28	49 13	\$53 79	\$66 66		37 01	39 22	44 99		
1901.....											13 54	14 26	15 60			10 20	11 10			
1902.....											12 75	13 50	14 93			9 64	10 55			
1903.....											12 00	12 77	14 27			9 11	10 03			
1904.....											11 28	12 06	13 63			8 59	9 51			
1905.....							16 19	16 90			10 58	11 38	12 98			8 10	9 01			
1906.....							15 19		19 11		9 91	10 71	12 35			7 61	8 53			
1907.....							14 23	14 98			9 27	10 08	11 74			7 16	8 07			
1908.....											8 66	9 47	11 13			6 72	7 62			
1909.....								14 72			8 07	8 88	10 55	13 26		6 29	7 19			
1910.....	18 04	18 73	19 99	21 47		11 58	12 36	13 89	16 24		7 49	8 31	9 98			5 89	6 77			
1911.....	16 67	17 38				10 77	11 55				6 95	7 77	9 42	12 10		5 49	6 38			
1912.....		16 08				9 98	10 77	12 33			6 42	7 23	8 88	11 54		5 12	5 99			
1913.....			16 23				10 02	11 59			5 92	6 73	8 35	10 97	7 38	4 76				
1914.....		13 63	15 06				9 31	10 87			5 44	6 25	7 85	10 42		4 41				
1915.....		12 48				7 82		10 17			4 98	5 78	7 34	9 87		4 08				
1916.....						7 15	7 95	9 50	11 95		4 52	5 33	6 87	9 33		3 76				
1917.....						6 51	7 31	8 86	11 28		4 10	4 89	6 41	8 81		3 45				
1918.....	8 53	9 30		12 95		5 90	6 70	8 23			3 69	4 48	5 97			3 15	4 27	6 52		
1919.....						5 32	6 11	7 63	9 97		3 29	4 07	5 54			2 88	3 67			

# THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY

36 PEARL STREET, HARTFORD, CONN.

[Incorporated and commenced business 1846]

HENRY S. ROBINSON, President

JACOB H. GREENE, Secretary

## INCOME

First year's premiums, without deduction, less \$158,055.45 reinsurance .....	\$2,113,052 07
First year's premiums for total and permanent disability .....	46,348 71
Surrender values applied to pay first year's pre- miums .....	4,686 59
First year's premiums on original policies.	\$2,164,087 37
Dividends applied to purchase paid-up addi- tions and annuities .....	21,338 46
Consideration for original annuities involving life contingencies .....	56,732 46
New premiums .....	\$2,242,158 29
Renewal premiums, without deduction, less \$86,340.63 reinsurance .....	\$8,295,917 17
Renewal premiums for total and permanent dis- ability benefits .....	19,688 25
Dividends applied to pay renewal premiums...	1,066,567 66
Renewal premiums for deferred annuities.....	16,321 41
Renewal premiums .....	9,398,494 49
Premium income .....	\$11,640,652 78
Premiums reported during year on U. S. monthly difference lists to war risk insurance bureau in accordance with sol- diers and sailors' civil relief act.....	97 23
Consideration for supplementary contracts involving life con- tingencies .....	8,828 52
Consideration for supplementary contracts not involving life contingencies . . . . .	207,940 61
Dividends left with company to accumulate at interest.....	415,993 24
Interest:	
Mortgage loans .....	\$1,840,353 99
Bonds and stocks .....	1,620,843 81
Premium notes, policy loans or liens.....	514,861 91
On deposits .....	33,083 55
From other sources .....	14,413 19
Total .....	4,023,556 45
Discount on claims paid in advance.....	1,186 35
Rent .....	174,965 59
Unapplied payments on land contracts.....	3,469 90

## Gross profit on sale or maturity of ledger assets:

Real estate .....	\$42,077 83	
Bonds .....	4,656 62	
Stocks .....	4,800 98	
		51,535 43

## Gross increase, by adjustment, in book value of ledger assets:

Bonds (including \$27,445.83 for accrual of discount) .....	27,445 83
---	-----------

Total Income .....	\$16,555,671 93
Ledger Assets, December 31, 1919 .....	82,975,011 79
Total .....	\$99,530,683 72

## DISBURSEMENTS

Death claims (less \$24,000 reinsurance), \$4,- 898,081; additions \$2,085.06 .....	\$4,900,166 06
Matured endowments .....	597,745 64
Total and permanent disability: premiums waived during year, \$756.19; payments to policyholders during year, \$140 .....	896 19

Net losses and matured endowments .....	\$5,498,807 89
Annuities involving life contingencies .....	72,722 73
Premium notes and liens voided by lapse .....	12 00

## Surrender values:

Paid in cash, or applied in liquidation of loans or notes .....	\$1,101,953 36
Applied to pay new premiums .....	4,686 59

Total .....	1,106,639 95
-------------	--------------

## Dividends:

Paid in cash, or applied in liquidation of loans or notes .....	\$279,732 75
Applied to pay renewal premiums .....	1,066,567 66
Applied to purchase paid-up additions and annuities .....	21,338 46
Left with company to accumulate at interest .....	415,993 24

Total .....	1,783,632 11
-------------	--------------

(Total paid policyholders.....\$8,461,814 68)

Investigation and settlement of policy claims including \$3,- 208.62 for legal expenses .....	3,208 62
Claims on supplementary contracts not involving life contin- gencies .....	90,818 47
Dividends and interest thereon held on deposit surrendered during year .....	363,701 60

## Commissions to agents:

First year's premiums, \$895,445.62; renewals, \$590,192.59 .....	\$1,485,638 21
Annuities, original, \$2,879.78; renewals, \$1,- 051.36 .....	3,931 14

Total .....	1,489,569 35
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Compensation of managers and agents not paid by commission for obtaining new insurance .....	17,803 07
Agency supervision and traveling expenses of supervisors .....	9,311 88
Branch office expenses and salaries .....	126,369 59



Medical examiners' fees, \$119,231.71; inspection of risks, \$27,091.87 .....	146,323 56
Salaries and all other compensation of officers, directors, trustees and home office employees.....	369,782 90
Rent .....	87,347 35
Advertising, \$2,796.46; printing and stationery, \$77,019.98; postage, telegraph, telephone, express, \$54,265.55; exchange, \$1,515.49 .....	135,597 46
Legal expense .....	12,687 13
Furniture, fixtures and safes.....	13,413 36
Repairs and expenses on real estate.....	194,358 63
Taxes on real estate .....	61,453 52
State taxes on premiums .....	143,355 53
Insurance department licenses and fees.....	8,843 42
Federal taxes .....	122,095 92
All other licenses, fees and taxes.....	163,449 04
Miscellaneous, including \$10,322.40 suspense account of December 31, 1919; \$42,979.25 traveling; \$425.72 recording and notary fees; \$1,283.30 clerk hire for farm loan inspector; \$1,732.72 fidelity bond premiums; \$1,238.72 association life insurance presidents; \$4,089.47 investment bureaus.....	62,461 55
Agents' balances charged off .....	290 81
Gross loss on sale or maturity of ledger assets:	
Real estate .....	\$11,682 42
Bonds .....	2,710 39
	14,392 81
Gross decrease, by adjustment, in book value of ledger assets:	
Real estate .....	\$52,216 66
Bonds (including \$15,427.48 for amortization of premiums) .....	15,427 48
	67,644 14
<b>Total Disbursements .....</b>	<b>\$12,166,094 45</b>
<b>Balance .....</b>	<b>\$87,364,589 27</b>

## LEDGER ASSETS

Book value of real estate .....	\$1,938,965 82
Mortgage loans .....	37,384,323 89
Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civil relief act .....	121 16
Loans on policies .....	10,328,942 55
Premium notes .....	81,717 54
Book value of bonds, \$35,663,339, and stocks, \$781,240.50....	36,444,579 50
Deposits in trust companies and banks on interest.....	936,223 45
Bills receivable .....	79 18
Agents' balances, net .....	35,353 24
Real estate sold under land contracts, balance purchase price.	214,282 94
<b>Total .....</b>	<b>\$87,364,589 27</b>

## NON-LEDGER ASSETS

Interest due and accrued:	
Mortgage loans .....	\$1,080,417 91
Bonds .....	422,833 53
Premium notes, policy loans or liens.....	266,368 64
Other assets .....	3,760 31
<b>Total .....</b>	<b>1,773,380 39</b>

Rents due and accrued .....	5,196 60
Amortized value of bonds and market value of stocks and bonds not amortized over book value.....	94,146 50
Due from other companies for losses or claims on policies of this company reinsured .....	726 29

	New business	Renewals
Gross premiums due and unre- ported .....	\$48,166 19	\$441,381 75
Gross deferred premiums.....	281,613 79	1,024,379 82
Totals .....	\$329,779 98	\$1,465,761 57
Deduct loading .....	65,956 00	293,152 31
	<u>\$263,823 98</u>	<u>\$1,172,609 26</u>

Net uncollected and deferred premiums.....	1,436,433 24
--	--------------

Gross Assets .....	<u>\$90,674,472 29</u>
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## DEDUCT ASSETS NOT ADMITTED

Agents' debit balances, gross.....	\$36,279 51
Bills receivable .....	79 18
Overdue and accrued interest on bonds in de- fault .....	52,380 00

Total .....	<u>88,738 69</u>
-------------	------------------

Total Admitted Assets.....	<u><u>\$90,585,733 60</u></u>
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## LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on  
December 31, 1920, as computed by company on following  
tables of mortality and rates of interest:

Actuaries' table at 4% on all issues prior to  
April 1, 1882, and on all issues in exchange  
therefor .....

\$8,093,314 00

American experience table at  
3% on all other issues.....  
Same for dividend additions..

\$71,452,311  
102,691

71,555,002 00

Supplementary agreements by special table  
based on company's experience.....

23,504 76

Extra reserve for substandard risks.....

2,239 00

Net present value of annuities (including those  
in reduction of premiums) on following  
tables and rates of interest:

McClintock, 3½% .....

662,082 00

Total . . . . . \$80,336,141 76

Deduct net value of risks of this company reinsured in other  
solvent companies .....

226,162 00

\* Net reserve (paid for basis)..... \$80,109,979 76

Extra reserve for total and permanent disability benefits in-  
cluded in life policies .....

105,331 00

Present value of amounts not due on supplementary contracts  
not involving life contingencies.....

904,093 86

\*Net reserve as computed by Connecticut Insurance Department, paid-for basis,  
\$80,112,664.

Present value of amounts incurred not due for total and permanent disability benefits .....	28,905 64
Liability on policies canceled on which a surrender value may be demanded .....	25,156 00
Claims for death losses due and unpaid.....	\$16,093 64
Claims for death losses in process of adjustment or adjusted and not due.....	70,392 00
Claims for death losses reported, no proofs received .....	208,966 00
Reserve for net death losses incurred but unreported .....	100,000 00
Claims for matured endowments due and unpaid .....	2,920 00
Claims for death losses and other policy claims resisted .....	41,000 00
Annuity claims involving life contingencies due and unpaid .....	2,303 70
<hr/>	
Total policy claims.....	441,675 34
Due and unpaid on supplementary contracts not involving life contingencies .....	97 12
Dividends left with company to accumulate at interest and accrued interest thereon.....	2,497,515 98
Premiums paid in advance, including surrender values so applied .....	92,324 48
Unearned interest and rent paid in advance.....	118,910 51
Commissions to agents, due or accrued.....	11,281 48
Salaries, rents, office expenses, bills and accounts due or accrued .....	6,000 00
Medical examiners' fees, \$23,967.50; legal fees, \$3,791.75; inspection of risks, \$2,475.16; due or accrued.....	30,234 41
Estimated amount of taxes hereafter payable based on business of year of this statement.....	350,000 00
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums .....	166,250 67
Reserve on account of dividends to be declared on or apportioned to annual dividend policies payable to policyholders to and including December 31, 1921.....	1,910,000 00
Surrender values credited.....	3,641 93
Suspense account, unapplied payments on land contracts.....	3,469 90
Unassigned funds (surplus) .....	3,780,865 52
<hr/>	
Total .....	<u><u>\$90,585,733 60</u></u>

EXHIBIT OF POLICIES SHOWING PAID-FOR BUSINESS ONLY—ORDINARY  
The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920

CLASSIFICATION	WHOLE LIFE POLICIES (EXCLUDING GROUP)		ENDOWMENT POLICIES (EXCLUDING GROUP)		TERM AND OTHER POLICIES (EXCLUDING GROUP) IN- CLUDING RETURN PRÉ- MIUM ADDITIONS		GROUP POLICIES		ADDITIONS TO POLICIES BY DIVIDENDS		TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	62,181	\$166,238,042 32	63,620	\$148,269,952 40	5,080	\$16,612,488	....	....	\$160,071 83	130,881	\$331,280,554 56	
Issued during year.....	4,984	21,221,542 00	14,992	44,616,496 00	1,883	9,014,933	....	....	40,455 26	21,859	74,893,426 26	
Revived during year.....	30	83,420 00	36	76,900 00	9	62,535	....	....	40 81	75	222,895 81	
Increased during year.....	4	43,034 00	32	200,367 00	9	35,000	....	....	.....	45	278,401 00	
Totals before transfers.....	67,199	\$187,586,088 32	78,680	\$193,163,715 40	6,981	\$25,724,956	....	....	.....	.....	.....	
Transfer :												
Deductions.....	106	\$61,219 00	111	\$169,231 00	.....	.....	....	....	.....	.....	.....	
Additions.....	.....	.....	.....	.....	217	230,450	....	....	.....	.....	.....	
Totals after transfers.....	67,093	\$187,524,819 32	78,569	\$192,994,484 40	7,198	\$25,955,406	....	....	\$200,567 90	152,860	\$406,675,277 63	
Deduct ceased by:												
Death.....	1,351	\$3,801,688 00	306	\$1,063,977 00	24	\$96,517	....	....	\$2,085 06	1,681	\$4,964,267 06	
Maturity.....	12	8,022 20	254	587,396 36	.....	.....	....	....	352 08	266	595,770 64	
Disability.....	2	2,500 00	1	3,000 00	.....	.....	....	....	.....	3	5,500 00	
Expiry.....	.....	7,737 80	.....	4,523 64	267	823 268	....	....	208 85	257	535,723 29	
Surrender.....	703	2,341,854 00	638	2,294,211 00	620	2,136,204	....	....	7,032 73	1,961	6,779,301 73	
Lapses.....	663	1,956,240 00	2,617	6,478,689 00	549	2,324,880	....	....	.....	3,839	10,659,809 00	
Decrease.....	.....	162,119 00	.....	263,258 70	.....	.....	....	....	.....	.....	425,377 70	
Total terminated.....	2,781	\$8,280,161 00	3,816	\$10,695,055 70	1,450	\$4,980,859	....	....	\$9,673 72	7,997	\$23,965,749 42	
(a) Outstanding end of year.....	64,362	\$179,244,658 32	74,753	\$182,299,428 70	5,748	\$30,974,547	....	....	\$190,894 18	144,863	\$382,709,528 20	
Policies re-insured.....	173	\$3,981,230 00	79	\$1,443,748 00	50	\$754,136	....	....	.....	302	\$6,179,114 00	

(a) Paid-up insurances included in the final totals (including additions to policies) number of ordinary policies, 16,242; amount, \$31,360,042.18.  
The annuities in force December 31st last were in number 288, representing in annual payments, \$116,894.06.

## BUSINESS IN THE STATE OF NEW YORK\*

	Number	Amount
In force December 31, 1919.....	20,899	\$63,523,799
Issued during year.....	4,011	15,854,570
Totals .....	24,410	\$79,378,369
Ceased to be in force during year.....	1,816	5,943,997
In force December 31, 1920.....	22,594	\$73,434,372
Losses and claims:		
Unpaid December 31, 1919.....	29	\$48,453
Incurred during year.....	329	1,061,192
Totals .....	358	\$1,129,645
Settled during year in full.....	336	1,042,996
Unpaid December 31, 1920.....	22	\$86,649
Premiums collected, without deduction.....		\$1,960,397

\*No group insurance written.

## GAIN AND LOSS: INSURANCE EXHIBIT

	RUNNING EXPENSES	Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$11,574,713 05		
Deduct gross uncollected and deferred premiums of the previous year.....	1,490,105 22		
Balance.....	\$10,084,607 83		
Add gross uncollected and deferred premiums, December 31, 1920.....	1,796,267 84		
Total.....	\$11,880,875 67		
Deduct gross premiums paid in advance December 31, 1920..	92,324 48		
Balance.....	\$11,788,551 19		
Add gross premiums paid in advance December 31 of previous year.....	97,725 13		
Gross premiums of the year....	\$11,886,276 32		
Deduct net premiums on the same.....	9,726,890 48		
Loading on gross premiums of the year (averaging 18.17 per cent of the gross premiums...)		\$2,159,385 84	
Insurance expenses paid during the year.....	\$2,746,132 32		
Deduct insurance expenses unpaid December 31 of previous year (including \$298,021.05 loading on uncollected and deferred premiums).....	666,288 29		
Balance..	\$2,079,844 03		
Add insurance expenses unpaid December 31, 1920 (including \$359,108.31 loading on uncollected and deferred premiums)	753,624 20		
Insurance expenses incurred during the year.....		2,833,468 23	
Loss from loading.....			\$674,082 39
Interest, dividends and rents received during the year (less \$15,427.48 amortisation and plus \$27,445.83 accrual).....	\$4,211,726 74		
Deduct interest and rents due and accrued December 31 of previous year.....	1,608,058 99		
Balance.....	\$2,603,667 75		

1920]

## CONNECTICUT MUTUAL LIFE

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		Gain in surplus	Loss in surplus
Add interest and rents due and accrued December 31, 1920...	1,726,196 99		
Total.....	\$4,329,864 74		
Deduct interest and rents paid in advance December 31, 1920	118,910 51		
Balance.....	\$4,210,954 23		
Add interest and rents paid in advance December 31 of pre- vious year.....	109,675 69		
Interest earned during the year.		\$4,320,629 92	
Investment expenses paid dur- ing the year.....	\$410,977 22		
Deduct investment expenses un- paid December 31 of previous year.....	1,250 00		
Balance.....	\$409,727 22		
Add investment expenses un- paid December 31, 1920.....	3,000 00		
Investment expenses incurred during the year.....		412,727 22	
Net income from investments...		\$3,907,902 70	
Interest required to maintain reserve.....		2,628,514 00	
Gain from interest.....		\$1,279,388 70	

## MORTALITY

Expected mortality on net amount at risk.....		\$3,861,389 00	
Death losses paid during the year.....	\$4,900,166 06		
Deduct death losses unpaid De- cember 31 of previous year...	441,522 64		
Balance.....	\$4,458,643 42		
Add death losses unpaid Decem- ber 31, 1920.....	436,451 64		
Death losses incurred during the year, including the commuted value of instalment death losses.....	\$4,895,095 06		
Deduct terminal reserves re- leased by death of insured....	2,513,301 00		
Actual mortality on net amount at risk.....		2,381,794 06	
Gain from mortality.....		1,479,594 94	

## ANNUITIES

Expected disbursements to an- nuityants.....		\$64,016 64	
Deduct reserves expected to be released by death.....		21,540 37	
Net expected disbursements to annuityants.....		\$42,476 27	
Actual annuity claims incurred.	\$72,607 02		
Deduct reserves released by death of annuityants and lapse.	15,588 01		
Net actual annuity claims in- curred.....		57,019 01	
Loss from annuities.....			14,542 74

## SURRENDERS, LAPSES AND CHANGES

Terminal reserves on policies and additions surrendered for cash value during the year...	\$1,151,751 00		
Deduct amount paid on the same.....	1,106,651 95		
Gain during the year on said policies surrendered for cash..		\$45,099 05	

		Gain in surplus	Loss in surplus
Terminal reserves on policies on account of which extended in- surance was granted during the year.....	\$41,756 00		
Deduct indebtedness and initial reserves on said extended in- surance.....	35,455 00		
Gain during the year on ex- tended insurance.....		6,301 00	
Terminal reserves on policies ex- changed during the year for or becoming paid-up insurance..	\$85,308 00		
Deduct indebtedness and initial reserves on said paid-up insur- ance.....	78,772 00		
Gain during the year on said paid-up insurance.....		6,536 00	
Loss from changes and restora- tions made during the year...		—12,738 00	
Gain during the year from re- serves released on lapsed poli- cies on which no cash value, paid-up or extended insurance was allowed.....		64,970 00	
Total.....		\$110,168 05	
Decrease during the year in un- paid surrender values.....		13,628 00	
Total gain during the year from surrendered and lapsed policies....			123,796 05
DIVIDENDS			
Dividends paid policyholders in cash, \$279,732.75; left with the company to accumulate, \$415,- 993.24.....	\$695,725 99		
Dividends applied to pay renewal premiums.....	1,066,567 66		
Dividends applied to purchase paid-up additions and annuities.....	21,338 46		
Total.....	\$1,783,632 11		
Deduct decrease in unpaid, deferred, apportioned and provisionally ascertained dividends.....	29,785 11		
Decrease in surplus on dividend account.....			1,753,847 00
SPECIAL FUNDS			
Special funds and special reserves December 31, 1919.....	\$1,710,000 00		
Special funds and special reserves December 31, 1920.....	1,910,000 00		
Increase in special funds and special reserves dur- ing the year.....			200,000 00
PROFIT AND LOSS (EXCLUDING INVESTMENTS)			
Net to loss account.....			290 81
INVESTMENT EXHIBIT			
REAL ESTATE			
Gains: Profit on sales.....		42,077 83	
Losses:			
Losses on sales.....	\$11,682 42		
Decrease in book value.....	52,216 66		
Total loss carried in.....			63,899 08
STOCKS AND BONDS			
Gains:			
Profits on sales or maturity.....	\$9,457 60		
From change in difference between book and market value during the year.....	2,244 75		
Total gain carried in.....		11,702 35	
Losses on sales or maturity.....			2,710 39
Loss from assets not admitted.....			19,071 84

## MISCELLANEOUS

	Gain in surplus	Loss in surplus
Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies.....		14,438 86
Balance unaccounted for.....		14,454 13
		<hr/>
Total gains and losses in surplus during the year.....	\$2,936,559 87	\$2,757,337 24

## SURPLUS

Surplus December 31, 1919.....	\$3,601,642 89	
Surplus December 31, 1920.....	3,780,865 52	
	<hr/>	
Increase in surplus.....		179,222 63
		<hr/>
Totals.....	\$2,936,559 87	\$2,936,559 87
	<hr/>	<hr/>

## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT

Q. Does the company value on the full level premium reserve system, the preliminary term plan, the modified preliminary term or the select and ultimate basis?

A. Full level premium reserve system.

Q. Has the company ever issued both non-participating and participating policies?

A. Yes.

Q. Does the company at present issue both non-participating and participating policies?

A. No; only participating.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. No deferred dividend business; \$380,684,636.20 annual dividend business; \$1,862,487.00 non-participating business; \$162,405.00 with post-mortem dividend only.

Q. Has the company any assessment or stipulated premium insurance in force?

A. No.

## PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(See New York Insurance Law, Section 97 as amended and Section 103, Subdivision 11)

Total first year's premiums..... \$2,205,397 82

Margins on business issued and paid for in 1920 and in force

December 31, 1920:

Loadings on first year's premiums actually collected in 1920 on business in force December 31, 1920..... \$460,942 86

Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1919..... 60,833 04

Balance..... \$400,109 82

Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1920..... 70,349 18

Total loadings..... \$470,459 00

Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1920 on business in force December 31, 1920..... 713,061 00

Total margins on business issued and paid for in 1920..... \$1,183,520 00

Margins on paid-for business issued and terminated in 1920:

Full gross premiums received, \$19,895.00 (including \$4,016.00 loading), less the net cost of insurance at select rates for time the policy was in force..... 16,222 00

Total margins..... \$1,199,742 00

Commissions on first year's premiums actually disbursed in 1920.. \$895,445 62

Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919..... 131,794 52

Balance..... \$763,651 10

Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1920..... 141,739 44

Total first year's commissions..... \$905,390 54

Compensation not paid by commission for services in obtaining new insurance (exclusive of salaries paid in good faith for agency supervision)..... 17,803 07



Medical examinations and inspections of proposed risks:		
Actual disbursements on this account in 1920.....	\$146,323 58	
Deduct amounts reported as incurred but unpaid on this account December 31, 1919.....	26,942 15	
Balance.....	\$119,381 43	
Add amounts incurred but unpaid on this account December 31, 1920.....	26,442 66	
Total medical and inspection fees.....		145,824 09
Total expenses chargeable to the procurement of new business as specified in Section 97 (as amended), New York Insurance Law.....	\$1,069,017 70	
Excess of margins over expenses.....		\$180,724 30

#### PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year.....	\$11,886,276 32	
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under Section 84) on premiums of the year.....	\$2,159,385 84	
Mortality gains as per Part I of this schedule.....	725,267 00	
Total margins allowed by Section 97 (as amended), New York Insurance Law.....	\$2,884,652 84	
Total expenses incurred by the company in 1920 (including total first year's expenses as shown in Part I of this schedule).....	\$3,246,195 45	
Deduct actual investment expenses (not exceeding $\frac{1}{2}$ of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate, \$412,727.22; all other taxes, \$406,709.76.....	819,436 98	
Total insurance expenses for 1920 directly paid or incurred by the company.....	2,426,758 47	
Excess of total margins over total insurance expenses.....		\$457,894 37

#### DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL POLICYHOLDERS OF THE COMPANY

STATE OR COUNTRY	Par value of deposit
Canada.....	\$113,095
Virginia.....	11,000
Total.....	\$124,095

#### REAL ESTATE OWNED CLASSIFIED BY STATES

STATE	Market value
Connecticut.....	\$1,750,000 00
Illinois.....	80,000 00
Missouri.....	90,494 71
Indiana.....	5,871 45
Ohio.....	8,286 03
Minnesota.....	9,313 63
Total.....	\$1,938,965 82

MORTGAGES OWNED CLASSIFIED BY STATES

STATE	AMOUNT OF PRINCIPAL UNPAID	
	Farm properties	Other properties
Illinois.....	\$2,597,833 75	\$226,600 00
Missouri.....	10,176,531 59	122,500 00
Indiana.....	5,666,503 00	.....
Ohio.....	2,015,825 00	230,830 00
Iowa.....	13,605,950 55	.....
Nebraska.....	2,397,250 00	.....
Minnesota.....	.....	204,500 00
Wisconsin.....	.....	140,000 00
Total.....	\$36,459,893 89	924,430 00
Aggregate.....	.....	\$37,384,323 89

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
Canada 1926 5s.....	\$49,578	\$50,000	\$47,000	\$49,578
notes 1929 5½s.....	96,977	100,000	97,000	96,977
war loan 1937 5s.....	177,891	200,000	192,000	177,891
French Republic 1945 8s.....	301,705	300,000	306,000	301,705
Swiss Confederation 1929 5½s.....	184,294	200,000	182,000	184,294
United Kingdom of Gt Britain & Ireland 1937 5½s.....	397,597	400,000	372,000	397,597
United Kingdom of Gt Britain & Ireland conv 1929 5½s.....	96,511	100,000	93,000	96,511
United States 1st Lib 1947 3½s.....	800	800	800	800
conv 1947 4½s....	301,300	301,300	301,300	301,300
2d Lib conv 1942 4½s.....	751,600	751,600	751,600	751,600
1942 4½s.....	966,438	1,050,000	964,425	966,438
3d Lib 1928 4½s.....	1,501,700	1,501,700	1,501,700	1,501,700
1928 4½s.....	429,763	450,400	430,763	429,763
4th Lib 1938 4½s.....	2,014,450	2,014,450	2,014,450	2,014,450
1938 4½s.....	237,494	251,900	236,610	237,494
5th Lib 1923 4¾s.....	1,251,150	1,251,150	1,251,150	1,251,150
1923 4¾s.....	93,070	100,000	97,360	93,070
United States of Mexico ext loan of 1899 1945 5s.....	77,600	155,300	79,152	79,152
Bridgeport Conn isolation hosp 1931 4½s..	10,000	10,000	9,600	10,000
sewer const 1931 4½s...	13,000	13,000	13,480	13,000
1932 4½s...	14,000	14,000	13,440	14,000
1933 4½s...	4,000	4,000	3,840	4,000
park 1932 4½s.....	8,000	8,000	7,680	8,000
1933 4½s.....	8,000	8,000	7,680	8,000
street ext 1931 4½s.....	7,000	7,000	6,720	7,000
1932 4½s.....	14,000	14,000	13,440	14,000
pub clinic bldg 1931 4½s	5,000	5,000	4,800	5,000
1932 4½s	5,000	5,000	4,800	5,000
school 1932 4½s.....	12,000	12,000	11,520	12,000
Cincinnati Ohio deficiency 1928 5s.....	102,692	100,000	101,000	102,692
Cleveland Ohio water 1952-53 5s.....	20,818	10,000	10,200	20,818
1952-53 5s.....	.....	10,000	10,200	.....
street imp 1952-53 5s.....	20,818	10,000	10,200	20,818
1952-53 5s.....	.....	10,000	10,200	.....
Greater Winnipeg wat d Man deb 1930 6s	45,627	50,000	37,500	45,627
Greenwich Conn rfdg 1921-23 4½s.....	99,000	15,000	15,000	99,000
1924-26 4½s.....	.....	65,000	63,700	.....
1937-40 4½s.....	.....	19,000	18,480	.....
Hamilton Prov of Ont Can d 1923-25 4½s	73,888	25,000	24,000	73,888
1923-25 4½s	.....	25,000	23,500	.....
1923-25 4½s	.....	25,000	23,250	.....
Hartford Conn add water supply 1941 4s	100,000	100,000	92,000	100,000
Los Angeles Cal harbor imp 1933 4½s..	14,585	15,000	14,250	14,585
water works 1933 4½s	9,712	10,000	9,500	9,712
electric plant 1931 4½s	24,418	25,000	24,000	24,418

Bonds:	Book value	Par value	Market value	Amortized value
Marion Ohio rfdg & street imp 1923 5½s	10,122	10,000	10,100	10,122
1924 5½s	10,144	10,000	10,200	10,144
1924 5½s	10,164	10,000	10,200	10,164
1925 5½s	10,205	10,000	10,200	10,205
1926 5½s	10,225	10,000	10,200	10,225
Montreal Can corp stock 1925 4s.....	100,007	100,000	91,000	100,007
New York N Y corporate stock 1957 4½s	415,391	400,000	400,000	415,391
Ontario Province of Can deb 1925 6s.....	71,240	75,000	73,500	71,240
Oregon State highway 1923 4s.....	9,318	9,500	9,310	9,318
1924 4s.....	12,181	12,500	12,125	12,181
1933 4s.....	11,666	12,500	11,500	11,666
1933 4s.....	11,640	12,500	11,500	11,640
1934 4s.....	2,781	3,000	2,730	2,781
Richmond Va rfdg 1938 4s.....	10,832	11,000	9,900	10,832
Seattle Wash park 1927 4s.....	47,528	50,000	47,500	47,528
Spokane Wash water works imp 1935 4½s	44,377	46,000	43,700	44,377
brdg const & rpr 1934 4½s	3,861	4,000	3,800	3,861
Stamford Conn serial fndg 1922 4½s.....	11,000	11,000	11,000	11,000
1923 4½s.....	11,000	11,000	11,000	11,000
1924 4½s.....	11,000	11,000	11,000	11,000
1925 4½s.....	11,000	11,000	11,000	11,000
1926 4½s.....	11,000	11,000	10,890	11,000
1927 4½s.....	11,000	11,000	10,890	11,000
1928 4½s.....	11,000	11,000	10,890	11,000
1929 4½s.....	6,000	6,000	5,940	6,000
1930 4½s.....	9,000	9,000	8,910	9,000
Toronto Province of Ont Can 1948 4s....	14,117	14,550	10,039	14,117
Toronto Province of Ont Can gen cons loan deb 1949 4½s.....	69,797	75,000	56,250	69,797
Toronto Harbor Comrs skg fund 1953 4½s	85,271	100,000	75,000	85,271
Waterbury Conn high school 1930 4½s..	10,000	10,000	9,800	10,000
1940 4½s..	5,000	5,000	4,850	5,000
sewerage 1934 4½s.....	7,000	7,000	6,860	7,000
1937 4½s.....	8,000	8,000	7,760	8,000
A T & S Fe Ry gen mtg 1995 4s.....	77,244	100,000	81,000	77,244
Cal Ariz Lns s A 1st & rfdg mtg 1962 4½s....	75,696	100,000	85,000	75,696
Atl Coast L R R 1st cons mtg 1952 4s..	232,923	300,000	246,000	232,923
Balt & Ohio R R S W div 1925 3½s....	239,691	300,000	246,000	239,691
Boston & Maine R R 1929 4½s.....	192,039	250,000	197,500	192,039
Burl Cedar R & No Ry cons 1st m 1934 5s	108,192	100,000	92,000	108,192
Canadian Pac Ry eq tr s A 1928 6s.....	95,396	20,000	19,400	95,396
1929 6s.....		40,000	38,800	
1930 6s.....		20,000	19,400	
1931 6s.....		20,000	19,200	
Cedar R I F & N W R 1st mtg 1921 5s..	50,303	50,000	47,000	50,303
Cent of Georgia Ry cons mtg 1945 5s....	84,074	100,000	90,000	84,074
Cent Pac R R 1st rfdg mtg 1949 4s.....	396,232	400,000	312,000	396,232
Cent Un Depot & Ry Cln 1st m 1940 4½s	250,000	250,000	205,000	250,000
Chspk & Ohio Ry 1st cons m reg 1939 5s	660,126	600,000	576,000	660,126
gen mtg 1992 4½s.....	214,994	200,000	156,000	214,994
1st c m Rich & Allegh div 1989 4s.....	506,246	500,000	370,000	506,246
Chic & Erie R R 1st mtg 1932 5s.....	542,015	500,000	455,000	542,015
Chic R Isl & Pac Ry g m reg 1988 4s..	513,194	500,000	390,000	513,194
Chic St L & N Orl R R reg & cpn 1951 5s	514,059	500,000	475,000	514,059
Chic & Westn Indiana R R g m 1932 6s..	283,714	261,000	271,440	283,714
e m 1952 4s	292,956	300,000	192,000	292,956
Clev Cln Chic & St L Ry g m 1993 4s...	725,374	700,000	497,000	725,374
1st c tr m St L d reg 1990 4s	542,201	600,000	422,000	542,201
1st m Spgfld & Col d 1940 4s	114,349	120,000	85,200	114,349
Eastn Ry of Minn No div 1st m 1948 4s..	531,663	500,000	405,000	531,663
Elgin Joliet & Eastn Ry 1st mtg 1941 5s	523,326	500,000	450,000	523,326
Erie R R p l 1st c m reg & cpn 1996 4s	1,180,690	1,250,000	800,000	1,180,690
Pennsylvania coll 1951 4s.....	233,752	250,000	197,500	233,752
Hartford St Ry 1st mtg 1930 4s.....	253,386	250,000	207,500	253,386
Hocking Val R R 1st cons mtg 1999 4½s	259,136	250,000	197,500	259,136
Ill Cent R R 1st m Spgfld d reg 1951 3½s	496,511	500,000	355,000	496,511
Lake Shore & Mich So Ry deb 1931 4s..	239,025	250,000	217,500	239,025
Lehigh Val R R cons mtg reg annuity 6s	56,485	47,000	54,520	56,485
gen cons mtg 2003 4s..	296,295	300,000	231,000	296,295
Lehigh Val Term R R 1st mtg 1941 5s....	757,851	750,000	750,000	757,851
Louis & Nash R R Pdch & Mem d 1946 4s	244,823	250,000	200,000	244,823
Manhattan Ry cons mtg 1990 4s.....	695,800	750,000	480,000	695,800
Mich Cent R R deb 1929 4s.....	288,180	300,000	248,000	288,180
Minneap & St L R R 1st & r m 1949 4s..	582,777	600,000	282,000	582,000

Bonds:	Book value	Par value	Market value	Amortized value
Nashv Chat & St L Ry 1st cons m 1928 5s	154,999	147,000	142,590	154,999
New England R R 1945 4s.....	99,923	100,000	73,000	99,923
New York Cent R R cons mtg 1998 4s..	89,737	100,000	73,000	89,737
N Y & Greenwood Lake Ry p l 1946 5s..	304,677	300,000	255,000	304,677
N Y Lack & W Ry term & imp 1923 4s	101,067	100,000	94,000	101,067
N Y N H & Harf'd R R conv deb 1948 6s	736,568	588,000	493,920	736,568
Norfolk Term & Transp'n Co term 1st m 1948 5s .....	103,695	100,000	79,000	103,695
Norfolk & Western Ry 1st cons m 1994 4s	31,366	33,000	26,730	31,366
conv 1929 6s.....	53,655	50,000	52,500	53,655
No Pac Ry prior lien & l g 1997 4s.....	460,583	500,000	420,000	460,583
St P Dul d r & cpn 1996 4s	601,009	600,000	504,000	601,009
Gt No jt C B & Q coll 1921 4s	500,062	500,000	485,000	500,062
Ogdensburg & Lk Champlin Ry 1st m 1948 4s	250,000	250,000	150,000	250,000
Oregon & Calif R R 1st mtg 1927 5s....	47,636	50,000	46,500	47,636
Oreg-Wash R R & Nav 1st & r s A 1961 4s	69,184	100,000	76,000	69,184
Pennsylvania R R gen mtg s B 1968 5s..	182,646	198,000	186,120	182,646
1930 7s .....	100,000	100,000	105,000	100,000
Pere Marquette Ry 1st mtg s B 1956 4s..	61,541	82,500	57,750	61,541
A 1956 5s..	8,892	9,400	8,084	8,892
Philadelphia & Reading Ry 1941 5s.....	508,636	500,000	500,000	508,636
imp m 1947 4s	202,907	200,000	170,000	202,907
Reading Co Jersey Cent coll 1951 4s....	222,639	235,000	223,250	222,639
St L I M & S Ry g cons ry & l g 1931 5s	92,110	100,000	92,000	92,110
Savannah Union Station 1952 4s.....	534,530	528,000	401,280	534,530
So Pac R R 1st & rfdg 1955 4s.....	64,919	83,500	66,800	64,919
So Ry 1st cons mtg 1994 5s.....	354,690	300,000	276,000	354,690
St L div 1st m 1951 4s.....	1,234,726	1,250,000	900,000	1,234,726
Un Pac R R 1st mtg r r & l g reg 1947 4s	489,748	500,000	425,000	489,748
Vandalia R R cons mtg s A 1955 4s.....	102,796	100,000	80,000	102,796
Wabash R R 1st cons mtg 1939 5s.....	159,006	150,000	139,500	159,006
W Jersey & Sea Shore Ry 1st c m 1936 4s	101,167	100,000	87,000	101,167
Wilmar & Sioux Falls Ry 1st mtg 1938 5s	192,027	170,000	163,200	192,027
American Telep & Teleg 1929 4s.....	94,412	100,000	81,000	94,412
Armour & Co real est 1st mtg 1939 4½s..	44,432	50,000	41,000	44,432
Blackstone Valley Gas & Electric 1939 5s	23,102	25,000	22,500	23,102
Central Leather 1st mtg 1925 5s.....	48,849	50,000	47,500	48,849
Cincinnati Gas & Electric 1956 5s.....	94,582	100,000	89,000	94,582
Consolidated Gas of N Y 1925 7s.....	50,214	50,000	50,000	50,214
Consumers Power Maine 1st rfdg 1938 5s	45,086	50,000	42,500	45,086
Detroit Edison 1st mtg 1933 5s.....	48,543	50,000	47,000	48,543
Edison Elec Illum Boston 1922 6s.....	100,000	100,000	99,000	100,000
Brooklyn N Y 1939 4s	40,061	50,000	37,500	40,061
Electrical Dev of Ont Lim 1st m 1933 5s	83,628	100,000	86,000	83,628
General Electric deb 1940 6s.....	244,725	250,000	245,000	244,725
Hartford Elec Lt Co n temp ctfu 1930 7s	191,547	200,000	200,000	191,547
Houston Home Tel Co 1935 5s.....	47,219	50,000	42,500	47,219
Illinois Steel Co deb 1940 4½s.....	43,063	50,000	43,000	43,063
Indiana Steel Co 1st mtg 1952 5s.....	48,711	50,000	47,500	48,711
Kings Co L & P Co P M 1997 6s.....	51,249	50,000	50,500	51,249
Long Dock Co cons mtg 1935 6s.....	363,528	326,000	342,300	363,528
Montana Power Co 1st rfdg skg fd 1943 5s	46,141	50,000	44,000	46,141
Montreal Lt Heat & Pwr 1st m 1932 4½s	68,518	75,000	62,250	68,518
New England Telep & Teleg deb 1932 5s	94,482	100,000	89,000	94,482
New York Dock 1st mtg 1951 4s.....	330,000	330,000	231,000	330,000
N Y Gas E Lt Ht & P pub mny 1949 4s	70,577	100,000	71,000	70,577
N Y Telep 1st & gen skg fd 1939 4½s....	93,818	100,000	84,000	93,818
1949 6s .....	99,880	100,000	96,600	99,880
Niagara Falls Power 1st mtg 1932 5s.....	96,286	100,000	93,000	96,286
Ont Power Co of Niagara Falls 1st mtg skg fd 1943 5s.....	40,421	50,000	42,500	40,421
Pac Fruit Express eq tr 1931 7s.....	25,061	25,000	26,000	25,061
1933 7s.....	51,187	51,000	53,040	51,187
1933 7s.....	70,341	70,000	72,800	70,341
1934 7s.....	40,242	40,000	41,600	40,242
Shawinigan Water & Pwr Montreal Que 1st mtg cons 1934 5s.....	45,142	50,000	46,000	45,142
So Bell Telep & Teleg 1st m skg fd 1941 5s	61,335	75,000	66,000	61,335
Swift & Co 1st mtg skg fd 1944 5s.....	48,147	50,000	45,000	48,147
U S Steel Corp skg fd 1963 5s.....	196,510	200,000	196,000	196,510
Utah Power & Light 1st mtg 1944 5s.....	83,640	100,000	84,000	83,640
Western Elec conv 1925 7s.....	49,238	50,000	49,500	49,238
Western Un Teleg fndg & r est m 1950 4½s	79,984	100,000	84,000	79,984
Totals of bonds.....	\$35,663,339	\$36,109,450	\$31,237,158	\$35,361,149

				Market value
Stocks:				
200	Bankers Trust Co N Y City.....	\$74,900	\$20,000	\$78,000
200	Columbia Trust Co N Y City.....	67,100	20,000	71,200
200	Equitable Trust Co N Y City.....	60,100	20,000	60,000
100	Farmers Loan & Trust Co N Y City	29,550	10,000	40,500
120	First National Bank Hartford.....	12,000	12,000	29,120
100	First National Bank N Y City.....	22,170	10,000	22,200
100	Hanover National Bank N Y City..	22,648	10,000	24,500
750	Hartford-Conn Trust Co Hartford....	75,000	75,000	252,500
267	Irving National Bank N Y City....	59,527	26,700	60,242
167	National Park Bank N Y City.....	26,220	16,700	106,045
294	Phoenix National Bank Hartford....	40,710	29,400	29,670
40	State Bank & Trust Co Hartford....	4,195	4,000	17,400
100	United States Trust Co N Y City..	25,050	10,000	20,000
Totals of stocks.....		\$781,240	\$264,200	\$1,177,577
Totals of bonds and stocks..		\$36,444,579	\$36,274,250	\$36,528,726

**BALANCE ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK OR TRUST COMPANY DURING EACH MONTH OF THE YEAR 1920**

BANK OR TRUST COMPANY	January	February	March	April	May	June
.....	\$299,071 81	\$556,550 30	\$662,834 44	\$662,829 44	\$589,201 09	\$344,892 04
.....	407,576 10	468,949 25	685,209 43	622,525 86	519,818 86	343,832 25
.....	463,485 91	579,007 28	1,089,949 51	440,019 15	312,755 07	458,716 09
, Conn. ....	\$10,642 77	463,095 28	772,264 82	206,202 15	189,503 78	186,047 31
.....	142,811 89	211,496 57	212,462 25	152,556 34	134,573 06	110,066 72
.....	.....	.....	.....	.....	76,998 75	77,361 20
PA.	.....	.....	.....	.....	.....	.....

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1920
.....	\$175,959 91	\$139,549 91	\$145,174 91	\$145,174 91	\$173,174 91	\$178,434 91	\$180,743 90
.....	235,134 73	238,115 33	356,626 92	349,878 91	333,816 82	312,854 95	249,559 68
.....	470,844 58	506,302 28	586,709 78	503,072 95	326,802 45	324,736 30	313,097 58
.....	174,693 82	349,825 56	321,025 50	283,890 61	325,006 90	153,187 82	92,648 43
.....	131,304 13	140,147 74	142,255 26	188,877 40	191,184 91	180,489 93	19,648 17
.....	77,361 20	77,361 20	77,361 20	77,361 20	79,361 20	80,526 61	80,526 61
Dept.							







ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

Title	Name of Payee	Location of Payee	Amount paid	Date	By whom authorized
General Agent.	Fraser & Abrey	.....	\$102,620 14	Various	Directors.
"	H. G. Wells.....	.....	10,733 48	"	"
"	N. D. Merrill.....	.....	9,972 24	"	"
"	V. L. H. King.....	.....	39,970 01	"	"
"	W. H. Eager.....	.....	7,798 54	"	"
"	L. R. Campbell.....	.....	10,754 00	"	"
"	J. B. Harrell.....	.....	11,524 94	"	"
"	S. S. Northington.....	.....	24,576 68	"	"
			\$1,720,678 80		

ALL SALARIES PAID IN THE YEAR 1920, TO ANY REPRESENTATIVE, EITHER AT THE HOME OFFICE OR AT ANY BRANCH OFFICE OR AGENCY OF THE COMPANY, FOR AGENCY SUPERVISION

Title	Amount
Superintendent of Agencies.....	.....
Assistant Superintendent of Agencies.....	.....
Supervisors of Agencies.....	.....
Four persons.....	\$20,833 23

## ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

-PAYMENT LIFE

YEAR POLICIES WERE  
ISSUED

Age at issue

Premium	30 14	326 35	337 06	354 93	369 38	389 67	412 65	438 60	467 66	499 71	530 62	564 36	599 35	636 61	675 65	716 68	759 71	804 76	851 81	899 86	949 91	1000 96	1052 01	1105 06	1159 11	1214 16	1270 21	1327 26	1385 31	1444 36	1504 41	1564 46	1625 51	1687 56	1750 61	1814 66	1879 71	1944 76	2010 81	2077 86	2145 91	2214 96	2284 01	2354 06	2425 11	2496 16	2568 21	2640 26	2713 31	2786 36	2860 41	2934 46	3009 51	3084 56	3160 61	3236 66	3313 71	3390 76	3468 81	3546 86	3625 91	3704 96	3784 01	3864 06	3944 11	4024 16	4104 21	4184 26	4264 31	4344 36	4424 41	4504 46	4584 51	4664 56	4744 61	4824 66	4904 71	4984 76	5064 81	5144 86	5224 91	5304 96	5384 01	5464 06	5544 11	5624 16	5704 21	5784 26	5864 31	5944 36	6024 41	6104 46	6184 51	6264 56	6344 61	6424 66	6504 71	6584 76	6664 81	6744 86	6824 91	6904 96	6984 01	7064 06	7144 11	7224 16	7304 21	7384 26	7464 31	7544 36	7624 41	7704 46	7784 51	7864 56	7944 61	8024 66	8104 71	8184 76	8264 81	8344 86	8424 91	8504 96	8584 01	8664 06	8744 11	8824 16	8904 21	8984 26	9064 31	9144 36	9224 41	9304 46	9384 51	9464 56	9544 61	9624 66	9704 71	9784 76	9864 81	9944 86	10024 91	10104 96	10184 01	10264 06	10344 11	10424 16	10504 21	10584 26	10664 31	10744 36	10824 41	10904 46	10984 51	11064 56	11144 61	11224 66	11304 71	11384 76	11464 81	11544 86	11624 91	11704 96	11784 01	11864 06	11944 11	12024 16	12104 21	12184 26	12264 31	12344 36	12424 41	12504 46	12584 51	12664 56	12744 61	12824 66	12904 71	12984 76	13064 81	13144 86	13224 91	13304 96	13384 01	13464 06	13544 11	13624 16	13704 21	13784 26	13864 31	13944 36	14024 41	14104 46	14184 51	14264 56	14344 61	14424 66	14504 71	14584 76	14664 81	14744 86	14824 91	14904 96	14984 01	15064 06	15144 11	15224 16	15304 21	15384 26	15464 31	15544 36	15624 41	15704 46	15784 51	15864 56	15944 61	16024 66	16104 71	16184 76	16264 81	16344 86	16424 91	16504 96	16584 01	16664 06	16744 11	16824 16	16904 21	16984 26	17064 31	17144 36	17224 41	17304 46	17384 51	17464 56	17544 61	17624 66	17704 71	17784 76	17864 81	17944 86	18024 91	18104 96	18184 01	18264 06	18344 11	18424 16	18504 21	18584 26	18664 31	18744 36	18824 41	18904 46	18984 51	19064 56	19144 61	19224 66	19304 71	19384 76	19464 81	19544 86	19624 91	19704 96	19784 01	19864 06	19944 11	20024 16	20104 21	20184 26	20264 31	20344 36	20424 41	20504 46	20584 51	20664 56	20744 61	20824 66	20904 71	20984 76	21064 81	21144 86	21224 91	21304 96	21384 01	21464 06	21544 11	21624 16	21704 21	21784 26	21864 31	21944 36	22024 41	22104 46	22184 51	22264 56	22344 61	22424 66	22504 71	22584 76	22664 81	22744 86	22824 91	22904 96	22984 01	23064 06	23144 11	23224 16	23304 21	23384 26	23464 31	23544 36	23624 41	23704 46	23784 51	23864 56	23944 61	24024 66	24104 71	24184 76	24264 81	24344 86	24424 91	24504 96	24584 01	24664 06	24744 11	24824 16	24904 21	24984 26	25064 31	25144 36	25224 41	25304 46	25384 51	25464 56	25544 61	25624 66	25704 71	25784 76	25864 81	25944 86	26024 91	26104 96	26184 01	26264 06	26344 11	26424 16	26504 21	26584 26	26664 31	26744 36	26824 41	26904 46	26984 51	27064 56	27144 61	27224 66	27304 71	27384 76	27464 81	27544 86	27624 91	27704 96	27784 01	27864 06	27944 11	28024 16	28104 21	28184 26	28264 31	28344 36	28424 41	28504 46	28584 51	28664 56	28744 61	28824 66	28904 71	28984 76	29064 81	29144 86	29224 91	29304 96	29384 01	29464 06	29544 11	29624 16	29704 21	29784 26	29864 31	29944 36	30024 41	30104 46	30184 51	30264 56	30344 61	30424 66	30504 71	30584 76	30664 81	30744 86	30824 91	30904 96	30984 01	31064 06	31144 11	31224 16	31304 21	31384 26	31464 31	31544 36	31624 41	31704 46	31784 51	31864 56	31944 61	32024 66	32104 71	32184 76	32264 81	32344 86	32424 91	32504 96	32584 01	32664 06	32744 11	32824 16	32904 21	32984 26	33064 31	33144 36	33224 41	33304 46	33384 51	33464 56	33544 61	33624 66	33704 71	33784 76	33864 81	33944 86	34024 91	34104 96	34184 01	34264 06	34344 11	34424 16	34504 21	34584 26	34664 31	34744 36	34824 41	34904 46	34984 51	35064 56	35144 61	35224 66	35304 71	35384 76	35464 81	35544 86	35624 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# THE FIDELITY MUTUAL LIFE INSURANCE COMPANY

112 NORTH BROAD STREET, PHILADELPHIA, PA.

[Incorporated 1878; commenced business 1879]

WALTER LE MAR TALBOT, President

CHAS. G. HODGE, Secretary

## INCOME

First year's premiums, without deduction, less \$17,065.16 reinsurance .....	\$1,482,215 25	
First year's premiums for total and permanent disability benefits, less \$177.88 reinsurance.	41,003 07	
Additional accidental death benefits included in life policies, less \$91.64 reinsurance.....	17,988 13	
Surrender values applied to pay first year's premiums .....	1,826 64	
First year's premiums on original policies.	\$1,543,033 09	
Dividends applied to purchase paid-up additions and annuities.....	42,152 31	
Surrender values applied to purchase paid-up insurance and annuities.....	1,421 16	
Consideration for original annuities involving life contingencies .....	18,548 91	
New premiums .....	\$1,605,155 47	
Renewal premiums, without deduction, less 54,449 reinsurance .....	\$5,262,349 49	
Renewal premiums for total and permanent disability benefits, less \$1,020.24 reinsurance.	125,258 65	
Additional accidental death benefits included in life policies, less \$228.74 reinsurance.....	19,057 58	
Dividends applied to pay renewal premiums..	317,909 29	
Dividends applied to shorten the endowment or premium paying period.....	81,438 98	
Surrender values applied to pay renewal premiums .....	7,759 34	
Renewal premiums for deferred annuities.....	22,095 85	
Renewal premiums .....	5,835,869 18	
Premium income .....	\$7,441,024 65	
Consideration for supplementary contracts involving life contingencies .....	8,094 00	
Consideration for supplementary contracts not involving life contingencies .....	42,842 50	
Dividends left with company to accumulate at interest.....	87,388 99	
Interest:		
Mortgage loans .....	\$846,642 82	
Collateral loans .....	4,389 15	
Bonds and stocks.....	734,899 05	
Premium notes, policy loans or liens.....	407,842 95	

On deposits .....	10,153 55	
From other sources .....	23,424 23	
<hr/>		
Total .....		2,027,351 75
Rent .....		135,914 63
Partial payment on mortgage .....		1,000 00
Gross profit on sale or maturity of ledger assets:		
Real estate .....	\$1,547 51	
Bonds .....	776 01	
Stocks .....	35 00	
<hr/>		2,358 52
Gross increase, by adjustment, in book value of ledger assets:		
Bonds (including \$16,061.28 for accrual of discount) .....		16,061 28
<hr/>		
Total Income .....		\$9,762,036 32
Ledger Assets, December 31, 1919 .....		38,844,732 13
<hr/>		
Total .....		\$48,606,768 45

## DISBURSEMENTS

Death claims, \$1,835,552.30; additions, \$6,565.69 .....	\$1,842,117 99	
Matured endowments, \$357,469.56; additions, \$3,666.10 .....	361,135 66	
Total and permanent disability: premiums waived during year, \$1,530.60; payments to policyholders during year, \$374.48 .....	1,905 08	
<hr/>		
Net losses and matured endowments .....		\$2,205,158 73
Annuities involving life contingencies .....		24,668 16
Surrender values:		
Paid in cash, or applied in liquidation of loans or notes .....	\$737,384 71	
Applied to pay new premiums, \$1,826.64; renewals, \$7,759.34 .....	9,585 98	
Applied to purchase paid-up insurance and annuities .....	1,421 16	
<hr/>		
Total .....		748,391 85
Dividends:		
Paid in cash, or applied in liquidation of loans or notes .....	\$80,471 04	
Applied to pay renewal premiums .....	317,909 29	
Applied to shorten endowment or premium paying period .....	81,438 98	
Applied to purchase paid-up additions and annuities .....	42,152 31	
Left with company to accumulate at interest .....	87,388 99	
<hr/>		
Total .....		609,360 61
(Total paid to policyholders .....	\$3,587,579.35)	
Investigation and settlement of policy claims including \$3,016.52 for legal expenses .....		4,022 43
Claims on supplementary contracts not involving life contingencies .....		70,123 93
Dividends and interest thereon held on deposit surrendered during year .....		48,637 36

## Commissions to agents:

First year's premiums, \$654,226.19; renew- als, \$326,876.92 .....	\$981,103 11	
Annuities, original, \$571.05 .....	571 05	
<b>Total</b> .....		981,674 16
Compensation of managers and agents not paid by commission for obtaining new insurance .....		1,325 00
Agency supervision and traveling expenses of supervisors ....		23,190 79
Branch office expenses and salaries .....		159,882 12
Medical examiner's fees, \$68,335.72; inspection of risks, \$18,859.58 .....		87,195 30
Salaries and all other compensation of officers, directors, trus- tees and home office employees .....		298,894 22
Rent .....		92,007 13
Advertising, \$29,753.49; printing and stationery, \$62,626.83; postage, telegraph, telephone, express, \$23,514.62 .....		115,894 94
Legal expense .....		1,968 09
Furniture, fixtures and safes .....		14,439 26
Repairs and expenses on real estate .....		89,964 47
Taxes on real estate .....		41,324 50
State taxes on premiums .....		105,912 27
Insurance department licenses and fees .....		9,020 35
Federal taxes .....		31,628 64
All other licenses, fees and taxes .....		3,173 15
Miscellaneous, including \$6,977.58 investment expense; \$19,- 231.47 agency meetings; \$3,748.18 impairment cards; \$1,599.42 laundry; \$3,606.92 employees' meals; \$861.81 tabu- lating machine; \$785.79 surety bonds .....		37,197 62
Gross loss on sale or maturity of ledger assets: Bonds .....		105,332 29
Gross decrease, by adjustment, in book value of ledger assets:		
Real estate .....	\$124,707 36	
Bonds (including \$3,777.62 for amortization of premiums) .....	3,777 62	
Stocks .....	2,500 00	
		130,984 98
<b>Total Disbursements</b> .....		<b>\$6,041,372 35</b>
<b>Balance</b> .....		<b>\$42,565,396 10</b>

## LEDGER ASSETS

Book value of real estate .....	\$1,449,879 28
Mortgage loans .....	16,093,079 43
Collateral loans .....	106,000 00
Loans on policies .....	7,113,757 31
Premium notes .....	757,001 73
Book value of bonds, \$16,254,476.85, and stocks, \$164,592.54 ..	16,419,069 39
Cash in company's office .....	996 47
Deposits in trust companies and banks not on interest .....	3,769 08
Deposits in trust companies and banks on interest .....	411,541 80
Bills receivable .....	3,032 86
Agents' balances, net .....	207,268 75
<b>Total</b> .....	<b>\$42,565,396 10</b>

## NON-LEDGER ASSETS

## Interest due and accrued:

Mortgage loans .....	\$303,286 04
Bonds .....	210,870 14

Collateral loans .....	118 42	
Premium notes, policy loans or liens.....	47,316 73	
<hr/>		
Total .....		561,591 33
Rents due and accrued.....		179 00
Market value of real estate over book value.....		225,202 55
<hr/>		
	New business	Renewals
Gross premiums due and un-		
reported .....	\$24,304 41	\$394,033 83
Gross deferred premiums.....	64,543 17	330,036 22
<hr/>		
Totals .....	\$88,847 58	\$724,070 05
Deduct loading .....	20,346 10	154,777 21
<hr/>		
	\$68,501 48	\$569,292 84
<hr/>		
Net uncollected and deferred premiums.....		637,794 32
<hr/>		
Gross Assets .....		\$43,990,163 30
<hr/>		
DEDUCT ASSETS NOT ADMITTED		
Agents' debit balances, gross.....	\$228,131 65	
Bills receivable .....	3,032 86	
Premium notes, policy loans and other policy		
assets in excess of net value and of other		
policy liabilities on individual policies.....	67,160 52	
Book value over amortized value of bonds and		
market value of stocks and bonds not		
amortized .....	402,821 56	
<hr/>		
Total .....		701,146 59
<hr/>		
Total Admitted Assets.....		\$43,289,016 71
<hr/>		
LIABILITIES, SURPLUS AND OTHER FUNDS		
Net present value of all policies "paid for" and in force		
December 31, 1920, as computed by Pennsylvania insur-		
ance department on following tables of mortality and		
rates of interest, viz.:		
Actuaries' table at 4% on all issues prior to		
August 1, 1899.....		
	\$2,976,386 00	
American experience table at		
3½% on issues since August		
1, 1899; except below (1915-		
18 select and ultimate).....		
	\$26,263,975	
Same for dividend additions...		
	237,844	
<hr/>		
	26,501,819 00	
American experience table at 3% on certain		
limited payment issues prior to September		
1, 1916 (1916 select and ultimate).....		
	7,492,856 00	
Net present value of annuities (including		
those in reduction of premiums) on fol-		
lowing tables and rates of interest, viz.:		
McClintock 3½% .....		
	\$364,817	
American 3½% .....		
	51,073	
<hr/>		
	415,890 00	
<hr/>		
Total .....	\$37,386,951 00	
Deduct net value of risks of this company re-		
insured in other solvent companies.....		
	48,277 45	
<hr/>		
* Net reserve (paid for basis).....		\$37,338,673 55

\* Net reserve as computed by Pennsylvania Insurance Department, paid-for basis  
37,335,483.

Extra reserve for total and permanent disability benefits, \$189,358.14; for additional accidental death benefits, \$18,522.86 included in life policies.....	207,881 00
Present value of amounts not due on supplementary contracts not involving life contingencies.....	445,298 57
Present value of amounts incurred not due for total and permanent disability benefits.....	27,783 00
Liability on policies canceled on which a surrender value may be demanded .....	15,661 34
Claims for death loss in process of adjustment .....	\$117,781 04
Claims for death losses reported, no proofs received .....	99,521 70
Reserve for net death losses incurred but unreported .....	23,792 00
Claims for death losses and other policy claims resisted .....	21,000 00
Claims for total and permanent disability benefits, \$18,343.60, including \$674.60 resisted..	18,343 60
<b>Total policy claims.....</b>	<b>180,438 34</b>
Due and unpaid on supplementary contracts not involving life contingencies .....	3,720 03
Dividends left with company to accumulate at interest and accrued interest thereon .....	310,234 65
Premiums paid in advance, including surrender values so applied .....	28,386 68
Unearned interest and rent paid in advance.....	230,406 06
Commissions due to agents on premium notes when paid.....	50,781 27
Salaries, rents, office expenses, bills and accounts due or accrued .....	11,574 99
Medical examiners' fees due or accrued .....	15,290 00
Estimated amount of taxes hereafter payable based on business of year of this statement.....	133,705 86
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums	27,997 74
Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including December 31, 1921 .....	894,016 50
Dividends declared on or apportioned to deferred dividend policies payable to policyholders to and including December 31, 1921 .....	247,311 92
* Amount set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on deferred dividend policies .....	1,660,633 02
Excess interest payable in 1921 on instalment claims.....	6,060 55
Unassigned funds (surplus).....	1,453,161 64
<b>Total .....</b>	<b>\$43,289,016 71</b>

\* See next page for schedule showing distribution periods.



\*AMOUNTS SET APART, APPORTIONED, PROVISIONALLY ASCERTAINED, CALCULATED, DECLARED, OR HELD AWAITING APPORTIONMENT UPON DEFERRED DIVIDEND POLICIES

YEAR OF ISSUE	10-year period	15-year period	20-year period	Miscellaneous	Total
Prior to 1900.....				\$9,433 90	\$9,433 90
1900.....				37,587 95	37,587 95
1901.....				49,820 35	49,820 35
1902.....			\$149,038 53	55,387 55	204,426 08
1903.....			161,455 27	70,158 54	231,613 81
1904.....			155,029 17	103,780 64	258,809 81
1905.....			152,615 18	115,770 62	268,385 80
1906.....			125,377 36	123,002 52	248,379 88
1907.....		\$9,710 38	77,857 29	48,144 42	135,712 09
1908.....		5,392 11	39,461 23	33,467 53	78,320 87
1909.....		8,371 41	43,457 66	30,656 37	82,485 44
1910.....		1,602 20	21,092 78	17,978 43	40,673 41
1911.....	\$197 44	1,694 91	5,040 66	8,050 62	14,983 63
Total.....	\$197 44	\$26,771 01	\$930,425 13	\$703,239 44	\$1,660,633 02

EXHIBIT OF POLICIES — SHOWING PAID-FOR BUSINESS ONLY  
The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920

CLASSIFICATION	WHOLE LIFE POLICIES (EXCLUDING GROUP)		ENDOWMENT POLICIES (EXCLUDING GROUP)		TERM AND OTHER POLICIES. (EXCLUDING GROUP) IN- CLUDING RETURN PRE- MIUM ADDITIONS		GROUP POLICIES		ADDITIONS TO POLICIES BY DIVIDENDS		TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	37,505	\$85,576,986	30,377	\$68,758,045	7,009	\$18,338,351				74,891	\$173,092,356	
Issued during year.....	5,332	16,956,955	6,981	23,044,546	714	3,647,165				13,027	43,648,666	
Revived during year.....	155	358,486	135	321,328	37	156,044				327	836,758	
Increased during year.....	12	38,202	6	44,128	3	32,388			39,976	21	154,694	
Totals before transfers.....	43,004	\$102,930,629	37,499	\$92,168,047	7,763	\$22,174,848						
Transfers:												
Deductions.....	189	\$397,629	187	\$456,664	385	\$1,279,517						
Additions.....	340	1,140,292	142	451,131	279	542,387						
Balance of transfers.....	151	\$742,663	45	\$5,533	106	\$737,130						
Totals after transfers.....	43,155	\$103,673,292	37,454	\$92,162,514	7,657	\$21,437,718			\$458,950	88,266	\$217,732,474	
Deduct ceased by:												
Death.....	442	\$1,075,515	202	\$533,668	115	\$259,294			\$5,057	759	\$1,873,534	
Maturity.....			224	358,473						224	358,473	
Expiry.....					282	598,696				282	598,696	
Surrender.....	501	1,220,110	308	854,100	20	46,761				829	2,120,971	
Lapse.....	1,077	2,746,849	1,398	4,252,092	337	1,209,104				2,812	8,208,045	
Decrease.....	4	255,522	4	292,358	7	43,626			1,193	15	592,699	
Total terminated.....	2,024	\$5,297,996	2,136	\$6,290,691	761	\$2,157,481			\$6,250	4,921	\$13,752,418	
(a) Outstanding end of year.....	41,131	\$98,375,296	35,318	\$85,871,823	6,896	\$19,280,237			\$452,700	88,345	\$203,980,056	
Policies reinsured.....	13	\$320,000	3	\$40,000	503	\$4,738,881				520	\$5,098,881	

(a) Paid-up insurance included in the final totals (including additions to policies), number of ordinary policies, 2,726; amount, \$3,322,096.  
The annuities in force December 31st last were in number, 370, representing in annual payments, \$21,280.98; additional accidental death benefits included in life policies were in amount, \$21,501,985.

## BUSINESS IN THE STATE OF NEW YORK\*

	Number	Amount
In force December 31, 1919.....	8,589	\$22,873,592
Issued during year.....	1,936	7,931,058
Totals .....	10,525	\$30,804,650
Ceased to be in force during year.....	633	2,050,873
In force December 31, 1920.....	9,892	\$28,753,777
Losses and claims:		
Unpaid December 31, 1919.....	7	\$16,262
Incurred during year.....	86	211,884
Totals .....	93	\$228,146
Settled during year in full \$211,146; by compromise \$8,258 (actually paid \$1,742).....	90	221,146
Unpaid December 31, 1920.....	3	\$7,000
Premiums collected, without deduction.....		\$1,102,048

\* No group insurance written.

## GAIN AND LOSS: INSURANCE EXHIBIT

	RUNNING EXPENSES	Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$7,237,717 22		
Deduct gross uncollected and deferred premiums of the pre- vious year.....	635,385 58		
Balance.....	\$6,602,331 64		
Add gross uncollected and deferred premiums December 31, 1920..	812,917 63		
Total.....	\$7,415,249 27		
Deduct gross premiums paid in advance December 31, 1920....	28,386 68		
Balance.....	\$7,386,862 59		
Add gross premiums paid in advance December 31 of pre- vious year.....	35,272 82		
Gross premiums of the year.....	\$7,422,135 41		
Deduct net premiums on the same.	5,822,189 81		
Loading on gross premiums of the year (averaging 21.55 per cent. of the gross premiums).....			\$1,599,945 60
Insurance expenses paid during the year.....	\$1,795,226 31		
Deduct insurance expenses unpaid December 31 of previous year (including \$135,697.32 loading on uncollected and deferred premiums).....	294,030 96		
Balance.....	\$1,501,195 35		
Add insurance expenses unpaid December 31, 1920 (including \$175,123.31 loading on uncol- lected and deferred premiums)..	386,475 43		
Insurance expenses incurred during the year.....		1,887,670 78	
Loss from loading.....			\$287,725 18
Interest, dividends and rents received during the year.....	\$2,175,550 04		
Deduct interest and rents due and accrued December 31 of previous year.....	480,486 22		
Balance.....	\$1,695,063 82		
Add interest and rents due and accrued December 31, 1920....	561,770 83		
Total.....	\$2,256,834 15		

1920]

## FIDELITY MUTUAL LIFE

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		Gain in surplus	Loss in surplus
Deduct interest and rents paid in advance December 31, 1920....	230,406 06		
Balance.....	\$2,026,428 09		
Add interest and rents paid in advance December 31 of pre- vious year.....	205,235 85		
Interest earned during the year...		\$2,231,663 94	
Investment expenses paid during the year.....	\$233,266 55		
Investment expenses incurred dur- ing the year.....		233,266 55	
Net income from investments....		\$1,998,397 39	
Interest required to maintain reserve.....		1,283,585 00	
Gain from interest.....		714,812 39	
<b>MORTALITY</b>			
Expected mortality on net amount at risk.....		\$1,902,228 00	
Death losses paid during the year..	\$1,842,117 99		
Deduct death losses unpaid De- cember 31 of previous year....	157,480 22		
Balance.....	\$1,684,637 77		
Add death losses unpaid December 31, 1920.....	162,094 74		
Death losses incurred during the year including the commuted value of instalment death losses.	\$1,846,732 51		
Deduct terminal reserves released by death of insured.....	555,451 00		
Actual mortality on net amount at risk.....		1,291,281 51	
Gain from mortality.....		610,946 49	
<b>ANNUITIES</b>			
Expected disbursements to an- nuityants.....		\$24,819 69	
Deduct reserves expected to be re- leased by death.....		8,591 07	
Net expected disbursements to an- nuityants.....		\$16,228 62	
Actual annuity claims incurred...	\$24,668 16		
Deduct reserves released by death of annuityants.....	4,204 47		
Net actual annuity claims incurred		20,463 69	
Loss from annuities.....			4,235 07
<b>SURRENDERS, LAPSES AND CHANGES</b>			
Terminal reserves on policies and additions surrendered for cash value during the year.....	\$763,359 69		
Deduct amount paid on the same.	748,391 85		
Gain during the year on said pol- icies surrendered for cash.....		\$14,967 84	
Terminal reserves on policies on account of which extended in- surance was granted during the year.....	\$36,391 00		
Deduct indebtedness and initial reserves on said extended in- surance.....	26,539 00		
Gain during the year on extended insurance .....		6,853 00	
Terminal reserves on policies ex- changed during the year for paid-up insurance.....	\$25,141 00		

		Gain in surplus	Loss in surplus
Deduct indebtedness and initial reserves on said paid-up insur- ance.....	21,645 00		
Gain during the year on said paid- up insurance.....	3,496 00		
Loss from changes and restorations made during the year.....	—7,636 00		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.	24,143 00		
Total.....	\$41,822 84		
Increase during the year in unpaid surrender values.....	235 09		
Total gain during the year from surrendered and lapsed policies.....		41,587 75	
DIVIDENDS			
Dividends paid policyholders in cash, \$80,471.04; left with the company to accumulate, \$87,888.99.	\$167,860 03		
Dividends applied to pay renewal premiums.....	399,348 27		
Dividends applied to purchase paid-up additions and annuities.....	42,152 31		
Increase in unpaid, deferred, apportioned and pro- visionally ascertained dividends.....	201,148 79		
Decrease in surplus on dividend account.....			810,509 40
INVESTMENT EXHIBIT			
REAL ESTATE			
Gains:			
Profit on sales.....	\$1,547 51		
From change in difference between book and market value during the year.....	126,847 12		
Total gain carried in.....		128,394 63	
Losses: Decrease in book value.....			124,707 36
STOCKS AND BONDS			
Gains:			
Profits on sales or maturity.....	\$811 01		
From change in difference between book and market value during the year.....	26,832 42		
Total gain carried in.....		\$27,643 43	
Losses:			
Loss on sales or maturity.....	\$105,332 29		
Decrease in book value other than for amortisa- tion.....	2,500 00		
Total loss carried in.....			107,832 29
Gain on other investments: Partial payment on mortgage.....		1,000 00	
Gain from assets not admitted.....		1,627 25	
MISCELLANEOUS			
Net gain on account of total and permanent disa- bility benefits or additional accidental death benefits included in life policies.....		60,049 17	
Loss account of unauthorized reinsurance.....			2,533 78
Loss:			62,602 70
Special credits.....			
Gain:			
Decrease in excess interest liability.....		227 95	
Balance unaccounted for.....		499 40	
Total gains and losses in surplus during the year.....		\$1,586,788 46	\$1,400,205 78
SURPLUS			
Surplus December 31, 1919.....	\$1,266,578 96		
Surplus December 31, 1920.....	1,453,161 64		
Increase in surplus.....			186,582 68
Totals.....		\$1,586,788 46	\$1,586,788 46

## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBITS

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. Full level premium and select and ultimate.

Q. If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.

A. Full level premium insurance, \$163,796,768; reserve, \$33,908,748; select and ultimate basis insurance, \$40,183,288; reserve, \$3,686,084.

Q. Has the company ever issued both non-participating and participating policies?

A. Yes.

Q. Does the company at present issue both non-participating and participating policies?

A. Participating.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. Annual dividend, \$164,210,758; deferred dividend, \$20,519,296; minimum premium and miscellaneous, \$19,250,002.

Q. Has the company any assessment or stipulated premium insurance in force?

A. Yes.

Q. If so, give the amount thereof.

A. \$2,058,041.

## PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(See New York Insurance Law, Section 97 as amended, and Section 103, Subdivision 11)

Total first year's premiums..... \$1,574,706 85

Margins on business issued and paid for in 1920 and in force

December 31, 1920:

Loadings on first year's premiums actually collected in 1920 on business in force December 31, 1920, including \$14,747.80 on first year for disability and double benefits..... \$342,922 59

Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1919, including \$544.02 on first year for disability and double benefits..... 12,538 22

Balance..... \$380,384 37

Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1920, including \$849.18 on first year for disability and double benefits..... 20,346 10

Total loadings..... \$350,780 47

Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1920 on business in force December 31, 1920..... 432,709 55

Total margins on business issued and paid for in 1920..... \$783,440 02

Margins on paid-for business issued and terminated in 1920:

Full gross premiums received, \$11,548.49 (including \$2,644.60 loading) less the net cost of insurance at select rates for time the policy was in force..... 8,469 49

Total margins..... \$791,909 51

Commissions on first year's premiums actually disbursed in 1920, including \$25,011.52 on first year for disability and double benefits..... \$654,226 19

Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919, including \$4,674.69 on first year for disability and double benefits..... 122,172 54

Balance..... \$532,053 65

Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1920, including \$4,674.02 on first year for disability and double benefits. 124,612 48

Total first year's commissions..... \$656,666 13

Compensation not paid by commission for services in obtaining new insurance (exclusive of salaries paid in good faith for agency supervision)..... 1,325 00

Medical examinations and inspections of proposed risks, actual disbursements on this account in 1920..... \$87,195 30

Deduct amounts reported as incurred but unpaid on this account December 31, 1919..... 17,008 00

Balance..... \$70,187 30

Add amounts incurred but unpaid on this account December 31, 1920..... 15,290 00

Total medical and inspection fees..... 85,477 30

Advances to agents.....	6,541 30
Total expenses chargeable to the procurement of new business as specified in section 97 (as amended), New York Insurance Law.....	\$750,009 73
Excess of margins over expenses.....	\$41,899 78

#### PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year, plus \$203,307.43 total disability and double benefit premiums.....	\$7,625,442 84
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under section 84) on premiums of the year, plus \$80,983.24 loading on disability and double benefit premiums.....	\$1,660,928 84
Mortality gains as per Part I of this schedule.....	438,534 44
Total margins allowed by section 97 (as amended), New York Insurance Law.....	\$2,099,463 28
Total expenses incurred by the company in 1920 (including total first year's expenses as shown in part I of this schedule).....	\$2,120,937 33
Deduct actual investment expenses (not exceeding $\frac{1}{2}$ of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate, \$233,266.55; all other taxes, \$191,813.54.....	425,080 09
Total insurance expenses for 1920 directly paid or incurred by the company.....	1,695,857 24
Excess of total margins over total insurance expenses.....	\$403,606 04

#### DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

STATE	Par value of deposit
Virginia.....	\$11,000
South Carolina.....	20,000
Total.....	\$31,000

#### REAL ESTATE OWNED CLASSIFIED BY STATES

STATE	Market value
Florida.....	\$34,000 00
Michigan.....	18,061 53
Pennsylvania.....	1,517,721 85
Tennessee.....	9,720 86
Washington.....	100,587 59
Total.....	\$1,675,081 83

MORTGAGES OWNED CLASSIFIED BY STATES

STATE	AMOUNT OF PRINCIPAL UNPAID	
	Farm properties	Other properties
Alabama.....	\$7,300 00	\$4,500 00
Arkansas.....	405,250 00	187,350 00
California.....	28,200 00	54,828 07
Colorado.....	.....	43,000 00
Connecticut.....	.....	352,000 00
District of Columbia.....	.....	492,500 00
Florida.....	9,000 00	610,400 00
Georgia.....	75,291 00	890,375 00
Illinois.....	.....	1,003,000 00
Indiana.....	.....	42,500 00
Iowa.....	655,350 00	3,000 00
Kansas.....	1,040,730 00	11,500 00
Kentucky.....	373,000 00	.....
Louisiana.....	3,000 00	1,500 00
Maryland.....	28,000 00	.....
Michigan.....	.....	769,246 38
Minnesota.....	670,250 00	199,600 00
Mississippi.....	317,987 50	25,000 00
Missouri.....	129,500 00	425,844 22
Nebraska.....	315,650 00	36,000 00
New Jersey.....	.....	764,250 00
New York.....	.....	7,900 00
North Carolina.....	128,000 00	61,900 00
North Dakota.....	643,299 66	173,300 00
Ohio.....	.....	434,400 00
Oklahoma.....	252,700 00	52,900 00
Oregon.....	.....	15,058 52
Pennsylvania.....	5,900 00	2,849,698 50
South Carolina.....	194,600 00	358,950 00
South Dakota.....	35,600 00	.....
Tennessee.....	270,712 50	321,725 00
Texas.....	8,500 00	82,500 00
Virginia.....	47,000 00	44,500 00
Washington.....	16,200 00	52,833 08
West Virginia.....	.....	60,000 00
Total.....	\$5,661,020 66	\$10,432,058 77
Aggregate.....	.....	\$16,093,079 43

COLLATERAL LOANS

Part 1 — Showing all loans in force December 31, 1920

	Par value	Market value	Amount loaned	Rate
Union Brick Co Shamokin Pa 1st mtg bonds 1933 5s	\$15,000	\$15,000	\$12,000	5.4
Wildwood Angleses & Holly Beach Gas Co 1st mtg bonds 1935 5s.....	10,000	9,700	8,000	6
35 American National Bank Richmond Va stock.....	3,500	3,645	5,500	6
120 Southern Trust Co Little Rock Ark stock.....	3,000	4,300	2,500	6
United States 4th Lib bonds 4½s.....	10,000	8,500	81,000	6
6 1st mtgs \$9,000 each on 6 dwellings.....	54,000	54,000		
4 1st mtgs \$10,000 each on 4 dwellings.....	40,000	40,000		
Totals .....	.....	.....	\$106,000	



Part 2 — Showing All Loans Made During 1920

Market value at date of loan	Amount loaned thereon	Date of loan	Maturity of loan	Rate of interest on loan	NAME OF ACTUAL BORROWER
\$102,500	\$81,000	Sept. 16, 1920, Sept. 29, 1920	Dec. 31, 1920	% 6	James J. McArdle

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
United States 2d Lib conv 1942 4¼s.....	\$1,046,185 65	\$500,000	\$500,000	\$1,046,185 65
4th Lib 1938 4¼s.....	2,774,952 84	2,000,000	2,000,000	2,774,952 94
Victory Lib 1923 4¼s.....	1,075,000 00	1,075,000	1,075,000	1,075,000 00
Cuba Republic of external loan 1944 5s....	21,489 15	22,000	19,380	21,489 15
Louisiana State port comm ser canal 1938 5s	49,876 29	10,000	10,000	49,876 29
1942 5s		10,000	10,000	
1944 5s		10,000	10,000	
1949 5s		5,000	5,000	
1953 5s		5,000	5,000	
1955 5s		10,000	10,000	
Minnesota State ctf of indebtedness 1927 5s	50,736 11	50,000	48,500	50,736 11
Pa Commonwealth of series A 1939 4¼s..	103,190 79	100,000	97,000	103,190 79
Abington Pa series D 1939 4½s.....	10,376 77	10,000	10,000	10,376 77
Aldan Pa imp 1938 4½s.....	14,000 00	14,000	13,580	14,000 00
Allegheny Co Pa tunnel series 1 1942 4¼s	25,911 97	25,000	24,500	25,911 97
Allegheny Township Pa road imp 1931 5s.	31,719 32	2,000	2,020	31,719 32
1932 5s.		2,000	2,020	
1933 5s.		2,000	2,020	
1934 5s.		2,000	2,020	
1935 5s.		2,000	2,020	
1936 5s.		2,000	2,020	
1937 5s.		2,000	2,020	
1938 5s.		2,000	2,020	
1939 5s.		2,000	2,020	
1940 5s.		2,000	2,040	
1941 5s.		2,000	2,040	
1942 5s.		2,000	2,040	
1943 5s.		2,000	2,040	
1944 5s.		2,000	2,040	
1945 5s.		2,000	2,040	
Arkansas Co Ark northern road 1935 5s....	23,494 97	25,000	24,000	23,494 97
Barnwell Co S C highway 1940 6s.....	50,000 00	50,000	53,500	50,000 00
Beaver Co Pa road imp 1945 4½s.....	51,877 00	10,000	9,500	51,877 00
1946 4½s.....		10,000	9,500	
1947 4½s.....		10,000	9,400	
1948 4½s.....		5,000	4,700	
1949 4½s.....		15,000	14,100	
Benton Co Oregon school district 1929 5s.	20,000 00	20,000	19,600	20,000 00
Bethlehem Pa school district 1945 5½s....	26,001 33	25,000	26,250	26,001 33
Birmingham Ala public imp 1921 6s.....	23,187 62	23,000	23,000	23,187 62
Brackenridge Pa sewer 1928 4s.....	5,000 00	5,000	4,750	5,000 00
Clarendon Co S C highway 1936 6s.....	49,509 06	10,000	10,500	49,509 06
1937 6s.....		20,000	21,000	
1938 6s.....		20,000	21,200	
Chicago Ill 1931 4s.....	46,936 77	50,000	47,500	46,936 77
Cincinnati O rapid transit railway 1907 5s	51,327 21	50,000	51,000	51,327 21
Cleveland O school dist building 1921 5s..	50,086 56	30,000	30,000	50,086 56
1922 5s..		20,000	20,000	
Dallas Texas water imp 1942 4s.....	10,132 23	10,000	8,700	10,132 23
Galveston Texas funding 1937 5s.....	25,561 17	25,000	25,000	25,561 17
Greenville Ala waterworks 1931 5s.....	15,000 00	15,000	14,550	14,550 00
Houston Texas sewer 1941 5s.....	10,906 96	10,000	10,000	10,906 96
Central fire sta mkt house & school 1943 5s.....	11,895 24	11,000	11,000	11,895 24
Johnstown Pa school district 1937 4½s....	50,819 03	10,000	9,900	50,819 03
1939 4½s....		20,000	19,600	
1940 4½s....		20,000	19,600	
sewer garb & imp 1938 4½s	25,777 59	25,000	24,750	25,777 59
Laurens S C street imp 1938 6s.....	26,797 06	21,000	23,680	26,797 06

Bonds:	Book value	Par value	Market value	Amortized value
Lower Providence Pa school dist 1922 5s..	14,000 00	2,000	2,000	14,000 00
1926 5s..		2,000	2,020	
1930 5s..		2,000	2,020	
1934 5s..		2,000	2,020	
1938 5s..		2,000	2,020	
1942 5s..		2,000	2,040	
1946 5s..		2,000	2,040	
McKees Rocks Pa school dist 1937 5s.....	15,434 16	15,000	15,450	15,434 16
Olympia school district No 4 Richland Co S C 1940 6s.....	48,865 07	50,000	53,000	48,865 07
Philadelphia Pa water loan 1931 3½s.....	102,226 15	100,000	90,000	102,226 15
loan 1932 3½s.....	40,386 17	40,000	35,600	40,386 17
of July 14, 1910 1940 4s	100,000 00	100,000	91,000	100,000 00
Richmond Va loan 1924 4s.....	9,918 69	10,000	9,700	9,918 69
1928 4s.....	989 73	1,000	950	989 73
Rochester Pa rfdg 1924 4½s.....	50,125 66	6,000	6,000	50,125 66
1925 4½s.....		3,000	3,000	
1926 4½s.....		3,000	3,000	
1927 4½s.....		4,000	4,000	
1928 4½s.....		4,000	4,000	
1929 4½s.....		4,000	4,000	
1930 4½s.....		4,000	4,000	
1931 4½s.....		4,000	4,000	
1932 4½s.....		4,000	4,000	
1933 4½s.....		4,000	4,000	
1934 4½s.....		5,000	5,000	
1935 4½s.....		5,000	5,000	
San Fran Cal city & co city hall 1940 5s..	22,050 98	10,000	10,200	22,050 98
1948 5s..		5,000	5,100	
1949 5s..		5,000	5,100	
water 1926 4½s	23,475 93	25,000	24,500	23,475 93
Allegheny Bellevue & Perrysville Ry Co Allegheny Pa 1st mtg 1935 5s.....	15,210 45	15,000	11,400	15,210 45
Altoona & Logan Val Elec Ry Co Altoona Pa cons now 1st mtg 1933 4½s.....	97,048 98	100,000	59,000	97,048 98
American Rys Co car tr ctfs ser D 1923 6s	24,832 24	5,000	4,900	24,832 24
1924 6s		5,000	4,850	
1925 6s		5,000	4,800	
1926 6s		5,000	4,800	
1927 6s		5,000	4,750	
Atch Top & S Fe Ry adjt stamped 1995 4s	84,224 36	100,000	76,000	84,224 36
gen mtg 1995 4s.....	118,490 27	150,000	121,500	118,490 27
Atl & Charlotte Air Line Ry 1st mtg ser B 1944 5s.....	94,816 14	100,000	93,000	94,816 14
Atl Coast Line R R gen unified mtg series A 1944 4½s.....	23,480 31	25,000	20,250	23,480 31
Atl Coast Line R R 1st cons mtg 1952 4s..	77,698 48	100,000	82,000	77,698 48
Atl Coast Elec R R Asbury Park N J 1st mtg 1945 5s.....	9,577 08	10,000	7,500	9,577 08
Augusta Ga Union Sta Co 1st mtg 1953 4s	24,509 23	25,000	17,500	24,509 23
Aurora Elgin & Chi Ry 1st mtg 1941 5s...	24,772 19	25,000	11,250	11,250 06
Aurora Elgin & Chi R R 1st & rfdg mtg 1946 5s.....	88,987 12	95,000	23,750	23,750 06
B & O R R 1st mtg 1948 4s.....	83,301 11	100,000	76,000	83,301 11
prior lien 1925 3½s.....	48,282 15	50,000	43,500	48,282 15
rfdg & gen mtg 1935 5s.....	49,006 31	50,000	38,500	49,006 31
Birmingham Ry Lt & P Co Ala gen mtg rfdg 1954 4½s.....	23,204 41	25,000	17,750	23,204 41
Birmingham Terminal Co 1st mtg 1957 4s..	21,470 58	25,000	17,750	21,470 58
Boonville R R Bridge Co 1st mtg 1951 4s..	14,495 40	16,000	8,480	8,480 00
Boonville St L & So Ry 1st mtg 1951 5s..	10,672 54	12,500	8,125	10,672 54
Brooklyn Union Elev R R 1st mtg 1950 5s	51,106 75	50,000	27,000	51,106 75
Buffalo & Susquehanna R R Corp 1st mtg sinking fund 1963 4s.....	85,382 59	150,500	109,865	85,382 59
Carbondale Ry Scranton Pa gen m 1933 5s	19,589 60	20,000	14,600	19,589 60
Central of Ga Ry Macon & Northern div 1st mtg 1946 5s.....	9,595 07	10,000	5,800	9,595 07
Central Pacific Ry 1st rfd mtg 1949 4s....	122,729 45	180,000	117,000	122,729 45
Chatt Ry & Lt Tenn 1st & rfd mtg 1956 5s	88,855 57	95,000	44,650	88,855 57
Chesapk & Ohio Ry 1st cons mtg 1939 5s..	94,407 70	100,000	96,000	94,407 70
eqp tr ser G 1930 6½s	50,162 50	5,000	5,000	50,162 50
1931 6½s		10,000	10,000	
1932 6½s		10,000	10,000	
1933 6½s		15,000	15,000	
1934 6½s		5,000	5,000	
1935 6½s		5,000	5,000	
Chi Burl & Quincy R R gen mtg 1958 4s..	80,454 79	100,000	83,000	80,454 79
Ill div 1949 4s....	84,506 81	100,000	85,000	84,506 81
Chi Milw & St Paul Ry gen & rfdg conv mtg 2014 5s.....	52,428 80	50,000	39,500	52,428 80

Bonds:	Book value	Par value	Market value	Amortized value
Chicago Rys 1st mtg 1927 5s.....	49,307 18	50,000	37,500	49,307 18
cons mtg series A 1927 5s...	48,958 45	50,000	23,500	48,958 45
Chi & Eastern Ill R R rfdg & imp 1955 4s	41,050 34	50,000	20,000	20,000 00
Chi & N W Ry 10-yr secured 1930 7s.....	49,879 70	50,000	52,000	49,879 70
gen mtg 1937 4s.....	19,165 66	25,000	20,250	19,165 66
Chi & Western Ind R R cons mtg 1952 4s.	62,808 16	75,000	48,000	62,808 16
Chicago Terre Haute & S E Ry 1st & rfd 1960 5s.....	90,491 58	100,000	65,000	90,491 58
Chicago Terre Haute & S E Ry income mtg 1960 5s.....	35,000 00	35,000	11,550	11,550 00
Chicago Union Station 1st mtg 1963 6½s..	34,389 23	35,000	29,750	34,389 23
Choctaw & Memphis R R 1st mtg 1949 5s.	24,756 21	25,000	21,250	24,756 21
Choctaw Okla & Gulf R R cons m 1952 5s	25,507 11	25,000	21,500	25,507 11
Cleve Cln Chi & St L Ry gen mtg ser B 1993 5s.....	25,245 28	25,000	22,000	25,245 28
Cleve Elyria & Wstrn Ry 1st mtg 1923 7s	33,000 00	33,000	33,000	33,000 00
Cleve & S W Traction 1st mtg 1923 5s....	24,721 78	25,000	17,500	24,721 78
Columbia Ry Gas & Elec S C 1st mtg sinking fund 1936 5s.....	46,866 80	50,000	37,500	46,866 80
Columbus London & Springfield Ry 1st mtg 1920 5s.....	24,961 49	25,000	18,750	18,750 00
Danville Urbana & Champaign Ry Ill 1st mtg 1923 5s.....	24,835 66	25,000	22,000	24,835 66
Delaware & Hudson secured 1930 7s.....	50,211 31	50,000	52,500	50,211 31
Denver Tramway Power Colo 1st mtg imp 1923 5s.....	11,014 95	11,000	7,040	11,014 36
Detroit & Flint Ry Mich 1st cons m 1921 5s	25,946 25	26,000	24,980	25,946 25
Detroit & N W Ry Mich 1st mtg 1921 4½s	24,983 42	25,000	23,500	24,983 42
Duluth Missabe & No Ry 1st mtg 1922 6s..	50,000 00	50,000	49,000	50,000 00
gen mtg 1941 5s.	49,952 03	48,000	45,600	49,952 03
Electric & Peoples Traction Co Phila stock trust cdfs 1945 4s.....	63,427 80	75,000	48,000	63,427 80
Fairmount Park Transportation Penna 1st mtg sinking fund 1937 5s.....	47,997 19	50,000	25,000	25,000 00
Florida East Coast Ry 1st mtg 1959 4½s..	48,193 71	50,000	41,500	48,193 71
Ft Wayne Van Wert & Lima Traction Co 1st mtg 1930 5s.....	24,215 19	25,000	9,250	9,250 00
Gary Street Ry 1st mtg 1937 5s.....	9,052 64	10,500	5,400	9,052 64
deb 1937 5s.....	10,744 09	24,000	7,300	7,300 00
Georgia & Ala Termi Co 1st mtg 1948 5s..	52,938 38	50,000	42,500	52,938 38
Georgia Ry & Elec Co Atlanta Ga 1st cons mtg 1932 5s.....	75,512 97	75,000	66,000	75,512 97
Grand Rapids Holland & Lk Mich Rapid Ry 1st mtg 1924 7s.....	25,000 00	25,000	19,500	25,000 00
Grand Rapids & Ind R R 1st mtg 1941 4½s	49,610 60	50,000	42,500	49,610 60
Great Northern Ry of Can 1st mtg 1934 4s.	22,377 84	22,500	18,000	22,377 84
Gulf & Ship Isl R R 1st mtg rfdg & termi 1952 5s.....	51,059 46	50,000	38,500	51,059 46
Indiana Northern Trac Co 1st mtg 1933 5s.	33,118 73	35,000	9,100	9,100 00
Indiana Service Corp 1st & rfdg m 1950 5s	6,250 06	12,500	5,000	6,250 06
adj mtg 2020 3s to 6s	2,125 00	12,500	1,875	1,875 00
Indianap Colmbs & So Trac 1st mtg 1923 5s	25,042 45	25,000	23,500	25,042 45
Iowa Central Ry 1st & rfdg mtg 1951 4s....	17,953 20	25,000	11,750	11,750 00
Jackson & Battle Creek Trac Co Mich 1st mtg 1928 5s.....	24,922 84	25,000	22,000	24,922 84
Jamestown Franklin & Clearfield R R 1st mtg 1962 4s....	38,853 37	50,000	39,500	38,853 37
Kans City Term Ry 1st mtg 1960 4s.....	44,394 50	50,000	38,500	44,394 50
Kans City Southern Ry 1st mtg 1950 3s...	26,575 17	50,000	28,000	26,575 17
L Shore Elec Ry Ohio 1st cons m 1923 5s	24,917 99	25,000	19,250	24,917 99
L Shore & Mich Southern Ry deb 1928 4s.	93,591 73	100,000	58,000	93,591 73
Lehigh Val Termi Ry 1st mtg 1941 5s.....	21,153 30	20,000	20,000	21,153 30
Lehigh Val R R cons mtg 1928 6s.....	15,517 44	15,000	15,150	15,517 44
coll trust 1928 6s.....	49,221 45	50,000	50,000	49,221 45
gen cons mtg 2003 4s.....	33,324 96	50,000	33,500	33,324 96
Louisiana & Arkansas Ry 1st mtg 1927 5s	50,000 00	50,000	40,000	50,000 00
Louisville & Nashville R R unified 1940 4s	40,019 99	50,000	43,000	40,019 99
Maine Cent R R 1st & rfdg mtg 1935 4½s.	25,000 00	25,000	21,500	25,000 00
Market St Elev Pass Ry Phila 1st m 1955 4s	100,000 00	100,000	83,000	100,000 00
Missouri Kansas & Oklahoma R R 1st mtg Assumed by Mo Kans & Tex Ry 1942 5s	50,373 46	50,000	37,000	37,000 00
Mo Kans & Tex Ry 1st mtg ext 1944 5s....	24,305 53	25,000	7,500	7,500 00
of Tex 1st mtg 1942 5s	10,428 84	10,000	6,700	6,700 00
St L div 1st m 2001 4s	13,876 69	20,000	5,400	5,400 00
Mt Wash St Ry Pa 1st mtg & coll trust 1933 5s.....	30,269 23	30,000	20,400	30,269 23
Muncie Hartford & Ft Wayne Ry 1st mtg 1925 5s.....	24,253 94	25,000	11,000	24,253 94
Muskegon Trac & Ltg Mich 1st m 1931 5s	23,000 00	23,000	18,200	23,000 00
New Bedford Middleboro & Brockton St Ry Mass 1st mtg 1929 5s.....	14,973 70	15,000	8,700	15,000 00

Bonds:	Book value	Par value	Market value	Amortized value
N J & Hud Riv Ry & Ferry 1st m 1960 4s	28,085 08	30,000	19,800	28,085 08
New Orleans Term Co 1st mtg 1953 4s....	18,958 49	25,000	16,250	18,958 49
N Y Central & Hud Riv R R deb 1934 4s..	89,585 79	100,000	83,000	89,585 79
N Y Central R R conv deb 1935 6s.....	23,578 20	25,000	23,750	23,578 20
coll trust 1930 7s.....	49,750 32	50,000	52,000	49,750 22
N Y Chi & St L Ry skg fund equip tr ctfs 1931 5s.....	23,961 04	25,000	22,500	23,961 04
N Y Connecting R R 1st mtg 1953 4½s....	39,672 97	50,000	42,000	39,672 97
N Y Penna & Ohio R R re-organization prior lien 1935 4½s.....	19,875 00	25,000	21,000	19,875 00
N Y Susq & W R R Term 1st mtg 1943 5s	26,388 80	25,000	22,500	26,388 80
Norfolk & Western Ry 1st cons m 1906 4s	81,153 21	100,000	81,000	81,153 21
Norfolk & Western Ry & Pocahontas Coal & Coke 1st mtg 1941 4s.....	83,905 98	100,000	82,000	83,905 98
N Pac Ry prior lien ry & land grant 1907 4s	115,897 99	150,000	121,500	115,897 99
N W Term Ry Denv Colo 1st mtg 1926 5s	49,104 92	50,000	12,500	12,500 00
Ohio Val Elec Ry W Va 1st mtg 1946 5s..	23,578 95	25,000	20,500	23,578 05
Oklahoma Central R R 1st mtg 1934 5s....	36,815 32	40,000	30,800	36,815 32
Omaha & Council Bluffs St Ry Neb 1st cons mtg 1928 5s.....	24,661 90	25,000	19,500	24,661 90
Oregon-Wash R R & Nav Co 1st & rfdg mtg series A 1961 4s.....	81,585 79	100,000	76,000	81,585 79
Pa Gen Frght eqp tr ctfs s I & J 1921 4½s	17,871 97	6,000	6,000	17,871 97
1922 4½s		6,000	5,880	
1923 4½s		6,000	5,820	
Pa Co loan ctfs 1921 4½s.....	68,858 51	69,000	69,000	68,858 51
Pa R R gen mtg series A 1965 4½s.....	236,332 65	250,000	220,000	236,332 65
B 1968 5s.....	236,666 88	250,000	225,000	236,666 88
secured 1930 7s.....	84,795 50	85,000	89,250	84,795 50
Pa & Mahoning Val Ry New Castle Pa & Youngstown Ohio 1st & rfd mtg 1922 5s.	25,071 09	25,000	24,000	25,071 09
Pa & N Y Canal & R R cons mtg 1939 4½s	9,935 17	10,000	8,900	9,935 17
Phila Rapid Transit Co skg fund 1963 5s..	49,524 42	50,000	38,000	49,524 42
Phila & Reading R R cons mtg 1st series 1937 4s.....	40,791 28	50,000	43,000	40,791 28
Phila & Willow Grove St Ry Phila 1st mtg 1934 4½s.....	50,689 61	50,000	31,500	50,689 61
Pittsburgh Cln Chi & St L Ry cons mtg series G 1957 4s.....	24,663 70	25,000	21,500	24,663 70
Pittsburgh Cln Chi & St L Ry gen mtg series A 1970 5s.....	37,515 85	50,000	40,500	37,515 85
Pittsburgh & Charleroi St Ry 1st m 1923 5s	25,222 63	25,000	13,750	25,222 63
Pittsburgh Shenango & L Erie R R cons mtg 1943 5s.....	17,115 22	15,000	14,100	17,115 22
Pittsburgh Shenango & L Erie R R 1st mtg 1940 5s.....	11,317 30	10,000	9,700	11,317 30
Portland Ry Lt & Power Co Portland Ore 1st & rfd sinking fund 1942 5s.....	193,301 32	200,000	126,000	193,301 32
Pub Serv Corp N J gen mtg skg fnd 1959 5s	95,502 89	100,000	70,000	95,502 89
Reading Co-Jersey Cent R R coll tr 1951 4s	48,831 19	50,000	47,500	48,831 19
Reading Co eqp trust ser F & G 1923 4½s	94,766 24	9,000	8,720	94,766 24
1923 4½s		3,000	2,910	
1924 4½s		3,000	2,850	
1925 4½s		30,000	23,200	
1926 4½s		20,000	18,600	
1926 4½s		25,000	32,550	
Reading Co & Phila & Reading C & I Co gen mtg 1907 4s.....	123,029 38	150,000	130,500	123,029 38
Rio Grande Western Ry 1st cons m 1949 4s	23,351 98	25,000	14,500	23,351 98
Rock Island Southern R R 1st mtg 1947 5s	25,948 24	30,000	15,000	15,000 00
Rockford & Freeport Elec Ry Rockford Ill 1st mtg 1923 5s.....	24,518 00	25,000	23,000	24,518 00
Saginaw-Bay City Ry Saginaw Mich 1st & rfd mtg 1935 5s.....	48,523 37	50,000	33,500	48,523 37
St Louis Bridge 1st mtg 1929 7s.....	106,508 55	100,000	105,000	106,508 55
St L Iron Mt & So Ry River & Gulf div 1st mtg 1933 4s.....	42,753 02	50,000	37,000	42,753 02
St L-San Fran Ry prior lien m s A 1950 4s	60,619 50	100,000	62,000	60,619 50
Sacramento No R R Cal Class A 1937 5s..	4,112 92	7,900	3,950	3,950 00
B 1937 5s..	1,875 00	3,750	1,875	1,875 00
C 1937 5s..	1,500 00	5,000	1,500	1,500 00
D 1937 5s..	1,000 00	5,000	1,000	1,000 00
Sandusky Fremont & So Ry Sandusky O 1st mtg 1936 5s.....	24,090 65	25,000	12,250	12,250 00
Scranton Ry Scranton Pa gen mtg 1925 7s	23,750 02	25,000	25,000	23,750 02
Scranton Trac Scranton Pa 1st mtg 1922 6s	16,474 78	15,000	13,750	16,474 78
Shamokin Sunbury & Lewisburg R R 2d mtg 1935 6s.....	26,118 56	25,000	24,750	26,118 56
Sherman Shreveport & So Ry 1st mtg Assumed by Mo Kans & Tex Ry 1943 5s.	101,133 66	100,000	32,000	32,000 00
Southern Ry cons mtg 1904 5s.....	98,261 50	100,000	92,000	98,261 50

Bonds:	Book value	Par value	Market value	Amortized value
Southern Indiana Ry 1st mtg 1951 4s.....	46,748 53	50,000	30,000	46,748 53
So Pac R R 1st rfd mtg 1955 4s.....	79,593 81	100,000	80,000	79,593 81
equip trust ctfs ser E 1931 7s	50,158 10	30,000	31,200	50,158 10
1932 7s		10,000	10,400	
1933 7s		10,000	10,400	
Spokane & Inland Empire R R Spokane				
Wash 1st & rfd mtg 1926 5s.....	49,424 24	50,000	25,000	25,000 00
Springfield Ry & Lt Springfield Ill coll tr				
1933 5s .....	48,530 92	50,000	41,000	48,530 92
Texas & Okla R R 1st mtg Assumed by				
Mo Kans & Tex Ry 1943 5s.....	52,306 34	50,000	19,500	19,500 00
Toledo Fremont & Norwalk R R Toledo O				
1st mtg 1925 6½s.....	40,000 00	40,000	32,000	40,000 00
Toledo Terminal R R 1st mtg 1957 4½s..	27,500 00	27,500	20,350	27,500 00
Union Pac R R 1st lien & rfdg mtg 2006 4s	116,993 75	150,000	120,000	116,993 75
secured 1928 6s.....	49,157 21	50,000	51,000	49,157 21
equip tr ctfs ser A 1931 7s	50,151 89	25,000	26,000	50,151 39
1932 7s		25,000	26,000	
Union Ry Gas & E Co Springfield Ill coll				
trust conv 1939 5s.....	47,019 68	50,000	32,500	47,019 68
United Rys Investment 1st lien coll trust				
Pittsburgh Issue 1926 5s.. .....	8,992 77	10,000	7,300	8,992 77
United Light & Rys (Mich Ind Ill) 1st &				
rfdg mtg 1932 5s.....	23,502 06	25,000	19,350	23,502 06
Vicksburg & Meridian R R 1st mtg 1921 6s	25,123 24	25,000	24,750	25,123 24
Vicksburg Shreveport & Pac R R prior lien				
1940 5s.....	25,110 11	25,000	22,000	25,110 11
Virginia Midland Ry gen mtg 1936 5s.....	13,349 91	15,000	14,400	13,349 91
Virginia Ry & Power Richmond Va 1st &				
rfd mtg 1934 5s.....	48,499 96	50,000	37,500	48,499 96
Washington Alexandria & Mt Vernon Ry				
1st mtg 1955 5s.....	47,627 42	50,000	25,500	25,500 00
Western N Y & Pa Ry gen mtg 1943 4s....	24,231 73	25,000	16,750	24,231 73
1st mtg 1937 5s....	46,449 37	50,000	46,500	46,449 37
Western Pac R R 1st mtg ser A 1946 5s...	18,129 67	20,000	17,000	18,129 67
West Penn Rys Pittsb Pa 1st mtg 1931 5s.	24,853 96	25,000	20,750	24,853 96
Wheeling & L Erie Ry rfdg m s A 1946 4½s	20,079 51	25,000	15,750	20,079 51
Wilkes-Barre & Hazleton R R Wilkes-				
Barre Pa 1st coll trust mtg 1961 5s.....	24,129 24	25,000	10,000	10,000 00
Wilkesburg & Verona St Ry Pittsburgh				
Pa 1st mtg 1931 5s.....	36,258 14	35,000	19,250	36,258 14
Wilmington & Chester Traction Pa coll				
tr 1923 6s.....	20,092 77	20,000	18,000	20,092 77
Wilmington & Northn R R stock tr ctfs 4s	4,816 50	5,000	3,750	3,750 00
American Gas & El Co N Y coll tr 2007 5s	44,568 31	50,000	40,000	44,568 31
American Pipe Mfg Phila Pa coll tr ctf				
ser B (now Amer Pipe & Const) 1929 5s.	4,906 97	5,000	4,800	4,800 00
American Tel & Tel N Y coll tr 1946 5s..	49,547 30	50,000	43,000	49,547 30
Bergner & Engel Brewing Phila 1st mtg				
1921 6s.....	30,077 14	30,000	23,400	30,077 14
Bell Tel Co of Pa 1st & rfdg mtg skg fund				
1945 7s.....	48,686 81	50,000	50,500	48,686 91
Buffalo & Susq Iron Co Buffalo N Y 1st				
mtg 1932 5s.....	5,926 35	6,000	5,380	5,926 35
Catawba Power Co S C 1st mtg 1933 6s....	48,309 33	50,000	49,500	48,309 33
Central Ill Light Co Peoria Ill 1st & rfd				
mtg 1943 5s.....	28,660 47	30,000	23,700	28,660 47
Chatt Tenn Gas 1st mtg skg fnd 1927 5s..	24,776 05	25,000	21,250	24,776 05
Citizens' Lt Ht & Power Johnstown Pa 1st				
mtg 1934 5s.....	24,903 69	25,000	21,750	24,903 69
Cleveland Elec Illum Ohio 1st mtg 1939 5s	25,611 63	25,000	21,750	25,611 63
Commonwealth Edison Co Ill 1st m 1943 5s	51,060 49	50,000	43,500	51,060 49
Cons Gas El Lt & Power Co Baltimore Md				
gen mtg 1935 4½s.....	23,293 14	25,000	19,750	23,293 14
Consumers Power Co Mich 1st lien & rfdg				
1936 5s.....	48,366 29	50,000	43,500	48,366 29
Depew & L Erie Water Co Buffalo N Y				
2d mtg 1926 5s.....	13,885 52	14,000	8,400	13,885 52
Detroit Edison Co Mich 1st mtg 1933 5s..	20,261 53	20,000	18,800	20,261 53
Great Western Power Co Big Bend Cal 1st				
mtg sinking fund 1946 5s.....	47,830 59	50,000	46,000	47,830 59
Harrisburg Pa Lt Ht & Power Co 1st mtg				
1924 5s.....	15,000 00	15,000	14,100	15,000 00
Hoboken N J Ferry Co 1st mtg 1946 5s....	25,629 35	25,000	19,250	25,629 35
International Mercantile Marine Co 1st				
mtg & coll trust sinking fund 1941 6s...	14,000 00	14,000	12,740	14,000 00
Keystone Tel Co of Pa 1st mtg 1935 5s....	96,122 89	100,000	92,000	96,122 89
Laclede Gas Light Co St Louis Mo rfdg &				
ext mtg 1934 5s.....	10,000 00	10,000	8,700	10,000 00

Bonds:	Book value	Par value	Market value	Amortized value
Lehigh Coal & Nav Co cons mtg sinking fund series A 1954 4½s.....	98,730 91	100,000	91,000	98,730 91
Lynchburg Va Water Power 1st mtg sinking fund 1922 5s.....	19,093 84	20,000	16,000	19,093 84
Manufacturers Water Co Johnstown Pa 1st mtg sinking fund 1939 5s.....	20,000 00	20,000	18,800	20,000 00
Milwaukee Gas Light Wis 1st mtg 1927 4s	14,493 33	15,000	13,200	14,493 33
Minneap G Lt Minneap M 1 g m 1920 5s	50,105 74	50,000	30,000	50,105 74
Montana Pow Co Mont 1 & ref m S F & A 1943 5s .....	48,430 92	50,000	44,000	48,430 92
N Y Inter-Urban Water Co 1 m 1931 5s..	24,619 78	25,000	14,000	24,619 78
N Springfield Water Co Pa 1 m 1925 5s	42,233 34	44,000	28,600	42,233 34
Nthn Cent Gas Pa 1 & rfdg mtg 1962 5s.	36,615 17	50,000	39,000	36,615 17
Ont Pow Co of Niagara Falls 1st m skg fd 1943 5s.....	49,599 71	50,000	42,500	49,599 71
Pac G & E Co Cal gen & rfdg m 1942 5s.	46,697 12	50,000	42,500	46,697 12
Penn Cent L & P Co Altoona Pa 1st & rfdg mtg 1950 5s.....	23,997 02	25,000	22,250	23,997 02
Pa Ltg Co Shamokin Pa 1 m skg fd 1940 5s	24,071 02	25,000	21,250	24,071 02
Peoria G & E Co Ill 1st mtg 1923 5s.....	49,936 79	50,000	46,500	49,936 79
Phila Elec Co of Pa 1st m skg fd 1966 5s	101,414 94	100,000	90,000	101,414 94
Phila Co Pitts Pa 1 m & coll tr skg fd 1949 5s .....	9,625 14	9,000	8,370	9,625 14
Phila Co Pitts Pa cons mtg & coll tr skg fund 1951 5s.....	49,372 42	50,000	41,000	49,372 42
Pontiac Lt Co Mich cons mtg 1927 5s....	14,966 46	15,000	13,800	14,966 46
Roch & L Ont Wat Co N Y 1st m 1933 5s	48,367 17	50,000	41,500	48,367 17
St L Rocky Mt & Pac Co 1st mtg 1955 5s	45,397 96	50,000	38,000	45,397 96
Selma Ltg Co Ala 1st mtg 1933 5s.....	80,996 00	85,000	63,750	80,996 00
Shawinigan Wat & Pow Co Shawinigan Falls Can cons now 1st m 1934 5s.....	24,153 71	25,000	23,000	24,153 71
Spring Brook Water Supply Co Pa 1st m 1926 5s .....	25,000 00	25,000	24,000	25,000 00
Springfield Water Co Pa cons mtg 1926 5s	19,719 88	23,000	16,100	19,719 88
Suburban Gas of Phila 1 m skg fd 1932 5s	48,572 61	50,000	46,000	48,572 61
Syracuse L & P Co coll tr skg fd 1954 5s	19,691 81	25,000	18,500	19,691 81
Temescal W Co of Corona Cal 1 m 1921 6s	2,000 00	2,000	2,000	2,000 00
Un Elec L & P Co of St L Mo rfdg & ext mtg 1933 5s.....	47,671 51	50,000	40,500	47,671 51
Union League Bldg Corp Los Angeles Cal 1st mtg 1929 6s.....	250,000 00	250,000	250,000	250,000 00
United Water Co N J 1st mtg 1938 6s....	15,000 00	15,000	12,750	15,000 00
West Ky Coal Co Ky 1st m skg fd 1935 5s	23,933 64	25,000	18,750	18,750 00
Western Elec Co Ill 1st mtg 1922 5s....	25,008 54	25,000	24,250	25,008 54
Willamette Val Co Ore 1 m skg fd 1930 5s	13,648 38	15,000	12,000	13,648 38
Winifrede Coal Co Winifrede W Va 1st mtg 1930 6s.....	24,840 15	25,000	25,000	24,840 15
Totals of bonds.....	\$16,254,476 85	\$17,208,150	\$14,661,460	\$15,771,976 83

Stocks:			Market value	
20 Central Trust & Savings Co Phila..	\$15,740 00	\$10,000	\$17,400	\$17,400 00
98 Real Estate Trust Co Phila pfd.....	9,800 00	9,800	9,800	9,800 00
189 Third National Bank Philadelphia....	25,246 54	18,900	43,848	43,848 00
23 Fire Association of Phila.....	9,142 00	1,400	9,072	9,072 00
14 Victory Insurance Co of Philadelphia	1,400 00	700	1,512	1,512 00
250 Androscoggin & Kennebec Ry Co ctf of beneficial int 1st pfd.....	8,750 00	25,000	8,500	8,500 00
239 Androscoggin & Kennebec Ry Co ctf of beneficial int 2d pfd.....	4,348 00	29,000	7,250	7,250 00
645 Buff & Susq R R Corp pfd vot tr ctf	18,920 00	64,500	32,895	32,895 00
323 Buff & Susq R R Corp com vot tr ctf .....		32,200	25,116	25,116 00
200 Chic T Haute & Southern Ry Co vot trust ctf .....	14,875 00	20,000	400	400 00
125 Me Pac R R Co pfd stk tr ctf.....	5,750 00	12,500	6,625	6,625 00
275 Western Pac R R Corp pfd.....	11,000 00	27,500	20,350	20,350 00
473 com .....	7,125 00	47,500	17,575	17,575 00
125 Cumberland Co P & Lt Co Me com..	3,500 00	6,250	3,500	3,500 00
25 Pa Lighting Co Shamokin com.....		2,500	750	750 00
443 Phila Co 6s cumulative pfd.....	15,246 00	23,100	15,708	15,708 00
75 St L Rocky Mt & Pac Co pfd.....		7,500	4,500	4,500 00
235 Western Power Corp of N Y pfd.....	14,750 00	29,500	19,470	19,470 00
Totals of stocks.....	\$164,592 54	\$367,850	\$244,271	\$244,271 00
Totals of bonds and stocks.....	\$16,419,069 39	\$17,576,000	\$14,905,731	\$16,016,247 83

BALANCE ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK OR TRUST COMPANY DURING EACH MONTH OF THE YEAR 1920 \*

BANK OR TRUST COMPANY	January	February	March	April	May	June
Y.	\$35,280 86	\$106,002 52	\$60,849 53	\$62,367 14	\$79,211 57	\$61,451 54
Pa.	117,314 55	119,289 09	117,518 79	117,912 57	108,204 57	89,190 78
.	428,584 17	311,775 37	319,119 48	253,270 26	267,302 51	273,830 19
.	34,787 75	30,204 04	36,880 05	80,343 45	45,000 81	53,059 60
.	50,811 13	53,624 92	33,521 48	23,794 56	18,714 08	44,678 54

BANK OR TRUST COMPANY	July	August	September	October	November	Balance December 31, 1920
Y.	\$63,254 56	\$90,903 23	\$96,534 91	\$102,404 54	\$63,274 94	\$52,365 57
Pa.	108,177 51	94,795 57	101,818 10	100,940 05	117,748 72	93,855 09
.	353,607 93	356,347 61	229,277 05	311,691 28	417,815 91	191,301 89
.	20,999 50	72,075 94	56,726 44	64,645 77	59,830 30	12,459 30
.	20,108 64	22,792 27	27,202 18	36,205 86	29,267 53	15,792 67

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

ALL SALARIES, COMPENSATION AND EMOLUMENTS OF WHATEVER AMOUNT RECEIVED IN THE YEAR 1920, BY OFFICERS AND DIRECTORS, AND, WHERE THE SAME AMOUNTED TO MORE THAN \$5,000, BY ANY PERSON, FIRM OR CORPORATION

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
	Walter Le Mar Talbot	Philadelphia, Pa.	\$20,000 00		Board of Directors
	F. X. Quinn	"	18,000 00		"
	C. G. Dodge	"	11,275 00		"
	Samuel J. Steele	"	7,020 00		"
	C. J. R. Sproule	"	4,712 50		"
	J. Russell Sykes	"	7,040 00		"
	J. B. Franks	"	7,265 00		"
Assistant Secretary		"	1,153 45	Annual salary paid in monthly installments	"
Medical Director		"	4,454 91		"
Assistant Medical Director		"	9,180 00		"
General Attorney		"	4,793 32		"
Manager of Agencies		"	6,480 00		"
Manager Department of Issue		"	5,727 50		"
Director		"	5,475 00		"
		"	10 00		"
		"	290 00		"
		"	190 00		"
		"	290 00		"
		"	530 00*	\$10 for each meeting attended.	"
		Norristown, Pa.	10 00		"
		Philadelphia, Pa.	190 00		"
		"	350 00		"
		"	90 00		"
Cashier and Agent	Jr.	San Francisco, Cal	7,530 64		"
Manager		Chicago, Ill.	23,563 65		"
		"	8,931 28		"
		"	27,436 08		"
		"	14,563 53		"
		"	5,403 63		"
		"	53,243 27		"
		"	14,020 81		"
		"	9,492 91		"
		"	21,069 69		"
		"	11,067 57		"
		"	21,562 46		"
		Johnstown, Pa	6,793 51		"
		"	26,304 29		"
		"	33,037 87		"
		Detroit, Mich	11,526 17		"
		D. Va.	7,556 18		"
		W. Va.	13,305 96		"

\*Includes \$300 for services as Secretary to Executive Committee.

† Payments made in accordance with agency contracts having the approval of the Executives of the Company. The amounts given include personal commissions, together with commissions paid sub-agents and brokers, both first year and renewals.



## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Concluded)

Title	Name of payee	Location of payee
Manager..	F. E. & R. C. Grimes.	Topeka, Kans.
"	F. W. Hagen. . .	"
"	C. S. Harris . .	"
"	J. W. Heywood .	"
"	J. A. Houston. .	"
"	C. M. Hunsicker .	"
"	C. H. S. Jackson .	"
"	C. H. Jones . . .	"
"	Lewis Kershner .	"
"	J. W. Kirgan . .	"
"	Sol Lewis . . . .	"
"	Samuel Long . . .	"
"	Co	"
"	J. F. O'Donnell .	"
"	G. W. Power . . .	"
"	"	"
"	F. W. Shanbacher Agency	"
"	Estate of E. J. Sheffield	"
"	Button, Wagner & Abbott	"
"	C. R. Tripp . . .	"
"	W. C. Walker . .	"
"	F. A. Wallis . . .	"
"	Ward & Haraden .	"
"	A. V. Weil . . . .	"
"	L. Wolff & Son . .	"
Total		Shreveport, La.
		\$1,030,068 10

† Payments made in accordance with agency contracts having the approval of the executives of the Company. The amounts given include personal commissions, together with commissions paid sub agents and brokers, both first year and renewals.

ALL SALARIES PAID IN THE YEAR 1920 TO ANY REPRESENTATIVE, EITHER AT THE HOME OFFICE OR AT ANY BRANCH OFFICE OR AGENCY OF THE COMPANY, FOR AGENCY SUPERVISION

Supervisors . . . . . Three persons . . . . . Amount paid \$6,000 00

ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

YEAR POLICIES WERE ISSUED	ORDINARY LIFE					10-PAYMENT LIFE					15-PAYMENT LIFE					20-PAYMENT LIFE				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....	\$20 70	\$27 08	\$38 12	\$58 32		\$36 16	\$43 14	\$53 84	\$71 80		\$29 78	\$35 68	\$45 28	\$62 88						
1901.....	4 24	5 47	7 26	9 72							5 25	6 14	7 36	8 96						
1902.....	4 14	5 35	7 10	9 53							5 01	5 87	7 04	8 61						
1903.....	4 05	5 22	6 94	9 35							4 77	5 59	6 73	8 27						
1904.....	3 97	5 10	6 78	9 16							4 55	5 33	6 43	7 95						
1905.....	3 89	4 98	6 62	8 97							4 34	5 07	6 13	7 63						
1906.....	3 80	4 86	6 45	8 78		4 80	5 60	6 80	8 48		4 14	4 82	5 85	7 33						
Premium.....	20 88	27 13	38 17	59 61		36 70	43 98	54 95	73 28		30 53	36 78	46 70	64 68						
1907.....	2 63	3 30	4 46	6 31		4 21	4 93	5 95	7 96		3 83	4 42	5 33	6 82						
Premium.....						\$50 27	\$59 85	\$73 46	\$93 85		37 41	44 74	55 62	73 47		31 14	37 49	47 40	65 09	
1908.....	2 56	3 19	4 31	6 11		4 69	5 44	6 42	7 74		4 69	5 44	6 42	7 74		4 10	4 72	5 59	6 85	
1909.....	2 49	3 07	4 14	5 92		4 49	5 19	6 13	7 41		4 49	5 19	6 13	7 41		3 93	4 53	5 38	6 62	
1910.....	2 42	2 97	4 00	5 72		4 29	4 94	5 84	7 08		4 29	4 94	5 84	7 08		3 78	4 34	5 15	6 38	
1911.....	2 35	2 86	3 85	5 52		4 10	4 71	5 56	6 76		4 10	4 71	5 56	6 76		3 64	4 17	4 94	6 14	
1912.....	2 28	2 77	3 70	5 33		3 91	4 49	5 29	6 45		3 91	4 49	5 29	6 45		3 50	4 00	4 74	5 90	
1913.....	2 21	2 67	3 55	5 12		3 74	4 26	5 03	6 15		3 74	4 26	5 03	6 15		3 37	3 84	4 54	5 67	
1914.....	2 20	2 57	3 42	4 93		3 56	4 05	4 77	5 86		3 56	4 05	4 77	5 86		3 23	3 68	4 34	5 45	
1915.....	2 20	2 47	3 28	4 73		3 40	3 85	4 52	5 57		3 40	3 85	4 52	5 57		3 11	3 52	4 15	5 22	
Premium.....						45 84	55 56	69 85	91 66		34 28	41 88	53 33	72 35		28 80	35 29	45 64	64 17	
1916.....	2 20	2 39	3 14	4 54		2 67	3 35	4 37	5 96		2 20	2 70	3 56	4 99		2 20	2 44	3 25	4 64	
1917.....	2 20	2 30	3 00	4 34		2 44	3 07	4 03	5 54		2 20	2 51	3 33	4 70		2 20	2 29	3 06	4 41	
Premium.....	19 85	26 08	37 01	57 45																
1918.....	2 20	2 20	2 23	3 13		2 23	2 79	3 68	5 13		2 20	2 32	3 09	4 42		2 20	2 20	2 88	4 19	
1919.....	2 20	2 20	2 20	2 91		2 20	2 59	3 42	4 76		2 20	2 20	2 87	4 11		2 20	2 20	2 67	3 89	

ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE — (Concluded)

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT				15-YEAR ENDOWMENT				20-YEAR ENDOWMENT				25-YEAR ENDOWMENT			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
Premium.....									\$50 53	\$52 47	\$57 32	\$70 49				
1901.....									9 40	9 72	10 30	11 45				
1902.....									8 94	9 25	9 83	10 98				
1903.....									8 49	8 81	9 38	10 54				
1904.....									8 06	8 37	8 96	10 12				
Premium.....					\$67 40	\$68 60	\$72 02	\$81 08	49 02	50 60	55 12	66 84				
1905.....									6 57	6 65	7 01	7 18				
1906.....					8 44	8 41	8 60	8 52	6 17	6 25	6 62	6 88				
Premium.....	\$103 39	\$104 84	\$108 09	\$116 81	66 26	67 92	71 89	82 73	43 18	50 12	54 98	63 25				
1907.....					8 23	8 48	8 83	9 70	5 96	6 19	6 62	7 02				
1908.....					7 74	7 95	8 35	9 18	5 61	5 84	6 30	7 29				
1909.....					7 22	7 43	7 83	8 67	5 26	5 49	5 96	6 99				
1910.....	10 42	10 58	11 02	11 80	6 75	6 95	7 36	8 21	4 95	5 17	5 64	6 68				
1911.....	9 65	9 79	10 22	10 99	6 28	6 48	6 90	7 76	4 63	4 87	5 33	6 38				
1912.....	8 89	9 04	9 46	10 23	5 83	6 03	6 45	7 33	4 33	4 56	5 04	6 09				
1913.....	8 16	8 31	8 74	9 51	5 40	5 61	6 03	6 92	4 05	4 28	4 75	5 80				
1914.....	7 47	7 62	8 05	8 83	4 98	5 19	5 62	6 52	3 77	4 00	4 48	5 53				
1915.....	6 80	6 96	7 39	8 18	4 59	4 80	5 23	6 13	3 51	3 74	4 21	5 26				
1916.....	6 17	6 31	6 76	7 56	4 21	4 42	4 85	5 76	3 26	3 49	3 96	4 99				
1917.....	5 55	5 71	6 16	6 97	3 86	4 06	4 49	5 40	3 01	3 24	3 70	4 73				
1918.....	4 96	5 12	5 57	6 39	3 50	3 71	4 14	5 06	2 78	3 00	3 46	4 47				
1919.....	4 61	4 75	5 17	5 98	3 26	3 45	3 84	4 69	2 58	2 79	3 21	4 15				

DEFERRED DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 25	
	20-YEAR PERIOD	
	Annual premium	Dividend
20-payment life . . . . .	\$29 78	\$149 42

DEFERRED DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 35	
	20-YEAR PERIOD	
	Annual premium	Dividend
20-payment life. . . . .	\$35 68	\$177 65

# JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY

178 DEVONSHIRE STREET, BOSTON, MASS.

[Incorporated and commenced business 1862]

ROLAND O. LAMB, President

CHARLES J. DIMAN, Secretary

## INCOME

### ORDINARY AND GENERAL

First year's premiums, without deduction, less \$36,380.08 reinsurance .....	\$5,223,651 16	
First year's premium for total and permanent disability benefits .....	41,493 97	
Surrender values applied to pay first year's pre- miums .....	166 26	
Dividends applied to purchase paid-up addi- tions and annuities .....	122,463 48	
Surrender values applied to purchase paid-up insurance and annuities.....	149,786 76	
New premiums .....		\$5,537,561 63
Renewal premiums, without deductions, less \$13,724.03 reinsurance .....	\$17,984,968 05	
Renewal premiums for total and permanent dis- ability benefits .....	66,571 81	
Dividends applied to pay renewal premiums...	1,812,311 02	
Surrender values applied to pay renewal pre- miums .....	21 90	
Renewal premiums .....		19,863,872 78
Premium income .....		\$25,401,434 41
Consideration for supplementary contract not involving life contingencies .....		82,816 32
Dividends left with company to accumulate at interest.....		184,087 35
Interest:		
Mortgage loans .....	\$5,410,753 83	
Bonds and stocks .....	2,940,189 41	
Premium notes, policy loans or liens, includ- ing \$157.50 interest received on bonds de- posited with company under soldiers and sailors' civil relief act .....	697,114 58	
On deposit .....	63,959 49	
From other sources .....	13,181 19	
Total .....		9,125,198 50
Discount on claims paid in advance.....		2,220 03
Rent .....		18,937 58
Accumulation fund, policy series A.....		875 46
Unclaimed checks .....		2,262 72
Agents' deposits in lieu of bonds.....		800 00
Conscience money .....		18 00

Received under option of extension, Lynn & Boston R. R. Company bonds .....	400 00
Adjustment of sundry expenses under mortgage loans.....	11 25
Agents' balances previously charged off.....	526 96
Gross profit on sale or maturity of ledger assets: Bonds.....	906 01
Gross increase, by adjustment, in book value of ledger assets: Bonds (including \$74,753.38 for accrual of discount).....	75,272 61
<b>Total ordinary and general income.....</b>	<b>\$34,895,767 20</b>

## INDUSTRIAL INCOME

Surrender values applied to purchase paid-up insurance and annuities .....	\$172,845 50
Renewal premiums .....	22,510,037 12
Dividends applied to pay renewal premiums.....	181,821 50
<b>Premium income .....</b>	<b>\$22,864,704 12</b>
Agents' balances previously charged off.....	3,165 38
<b>Total industrial income .....</b>	<b>\$22,867,869 50</b>
<b>Total Income .....</b>	<b>\$57,763,636 70</b>
<b>Ledger Assets, December 31, 1919.....</b>	<b>179,034,496 09</b>
<b>Total .....</b>	<b>\$236,798,062 79</b>

## DISBURSEMENTS

## ORDINARY AND GENERAL

Death claims, \$5,167,426.51; additions, \$28,415. \$5,195,841 51	
Matured endowments, \$708,559; additions, \$46,760 .....	755,319 00
Total and permanent disability: premiums waived during year, \$1,586.24; payments to policyholders during year, \$2,850.....	4,436 24
<b>Net losses and matured endowments.....</b>	<b>\$5,955,596 75</b>
Annuities involving life contingencies.....	196 70
Surrender values:	
Paid in cash, or applied in liquidation of loans or notes .....	\$1,448,946 14
Applied to pay new premiums, \$166.26; renewals, \$21.90 .....	188 16
Applied to purchase paid-up insurance and annuities .....	149,786 76
<b>Total .....</b>	<b>1,598,921 06</b>
Dividends:	
Paid in cash, or applied in liquidation of loans or notes .....	\$122,005 91
Applied to pay renewal premiums.....	1,812,311 02
Applied to purchase paid-up additions and annuities .....	122,463 48
Left with company to accumulate at interest.	184,087 35
<b>Total .....</b>	<b>2,240,867 76</b>
(Total paid policyholders.....\$9,795,582.27)	
Investigation and settlement of policy claims, including \$1,712.35 for legal expenses .....	5,402 46

Claims on supplementary contracts not involving life contingencies .....	79,678 41
Dividends and interest thereon held on deposit surrendered during year .....	44,098 43
Certificates of deposit liquidated .....	16,000 00
Net premiums repaid under soldiers and sailors' civil relief act. ....	2,886 03
Commissions to agents: First year's premiums, \$2,174,994.74; renewals. \$1,119,181.49 .....	3,294,176 23
Agency supervision and traveling expenses of supervisors....	158,361 88
Agency office expenses and salaries .....	200,836 96
Medical examiners' fees, \$406,849.90; inspection of risks, \$17,784.92 .....	424,634 82
Salaries and all other compensation of officers and home office employees .....	1,032,323 76
Rent .....	172,995 66
Advertising, \$47,239.61; printing and stationery, \$200,997.68; postage, telegraph, telephone and express, \$89,997.68; exchange, \$1,306.35 .....	339,541 32
Legal expenses .....	501 30
Legislative expense .....	2,225 31
Furniture, fixtures and safes .....	64,944 35
Repairs and expenses on real estate.....	1,008 13
State taxes on premiums .....	238,439 59
Insurance department licenses and fees.....	20,374 07
Federal taxes .....	171,333 50
All other licenses, fees and taxes.....	49,765 67
Miscellaneous, including \$1,092.95 electrical supplies; \$2,263.50 labor, home office and agencies; \$2,843.06 workmen's compensation insurance premiums; \$2,063.38 rental typewriters, adding machines, etc.; \$5,155.28 subscriptions, directories, books, plans, etc.; \$7,779.51 repairs and alterations; \$31,103.08 lunches for employees; \$11,288.01 conventions; \$15,300 health and welfare work; \$114,550.78 investment expense; \$2,665.29 membership fees and expenses of various associations; \$1,228.54 moving expense.....	206,870 92
Agents' balances charged off .....	791 64
Bills receivable charged off .....	247 22
Adjustment of sundry expenses under mortgage loans.....	11 25
Gross loss on sale or maturity of ledger assets:	
Real estate .....	\$1,260 27
Bonds .....	128 19
	1,388 46
Gross decrease, by adjustment, in book value of ledger assets:	
Bonds (including \$33,555.26 for amortization of premiums).	33,955 26
Total ordinary and general disbursements.....	\$16,358,374 90
INDUSTRIAL DISBURSEMENTS	
Death claims, \$6,411,071.05; additions, \$235,784 .....	\$6,646,855 05
Matured endowments .....	8,548 00
Net losses and matured endowments.....	\$6,655,403 05
Surrender values:	
Paid in cash, or applied in liquidation of loans or notes .....	\$1,740,247 30
Applied to purchase paid-up insurance and annuities .....	172,845 50
Total .....	1,913,092 80
Dividends applied to pay renewal premiums.....	181,821 50
(Total paid policyholders.....)	\$8,750,317.35)

Investigation and settlement of policy claims including \$2,425.18 for legal expenses.....	67,961 25
Net premiums repaid under soldiers and sailors' civil relief act.....	1 37
Compensation in industrial branch, assistant superintendents and agents .....	5,921,043 95
Agency supervision and traveling expenses of supervisors....	111,185 42
Agency office expenses and salaries.....	741,567 07
Medical examiners' fees, \$199,036.25; inspection of risks, \$65,879.87 .....	264,916 12
Salaries and all other compensation of officers and home office employees .....	843,565 89
Rent .....	209,557 03
Advertising, \$100,866.34; printing and stationery, \$140,014.07; postage, telegraph, telephone and express, \$88,613.74; exchange, \$345.02 .....	329,839 17
Legal expense .....	422 69
Legislative expense .....	2,138 05
Furniture, fixtures and safes .....	42,401 77
State taxes on premiums .....	164,371 14
Insurance department licenses and fees.....	14,754 28
Federal taxes .....	109,144 30
All other licenses, fees and taxes.....	74,388 58
Miscellaneous, including \$4,747.98 light and heat; \$2,626 workmen's compensation insurance premiums; \$7,409.02 repairs and alterations other than real estate; \$29,881.46 lunches for employees; \$6,750.60 conventions; \$14,700 health and welfare work; \$5,067.78 premiums on surety bonds; \$3,536.20 subscriptions, directories, books, plans, etc.....	97,267 78
Agents' balances charged off .....	3,276 36
<b>Total industrial disbursements .....</b>	<b>17,748,119 57</b>
<b>Total Disbursements .....</b>	<b>\$34,106,494 47</b>
<b>Balance .....</b>	<b>\$202,691,568 32</b>

## LEDGER ASSETS

Book value of real estate.....	\$3,891,400 37
Mortgage loans .....	111,058,465 29
Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civil relief act.....	1,037 91
Loans on policies .....	15,398,701 00
Premium notes .....	279,887 53
Book value of bonds, \$70,655,163.70; stocks, \$329,716.17....	70,984,879 87
Cash in company's office .....	2,733 68
Deposits in trust companies and banks not on interest.....	59,404 82
Deposits in trust companies and banks on interest.....	1,310,950 87
Bills receivable .....	440 59
Agents' balances, net .....	—296,333 61
<b>Total .....</b>	<b>\$202,691,568 32</b>

## NON-LEDGER ASSETS

## Interest due and accrued:

Mortgage loans .....	\$3,177,009 38
Bonds .....	1,023,465 46
Premium notes, policy loans or liens.....	277,800 40
Other assets .....	5,173 73

**Total .....** **4,483,448 97**



	New business	Renewals
Gross premiums due and unreported .....	\$155,071 38	\$1,507,178 29
Gross deferred premiums .....	798,615 84	3,390,158 00
Totals .....	\$953,687 22	\$4,897,336 29
Deduct loading .....	227,013 92	1,168,961 01
	<u>\$726,673 30</u>	<u>\$3,728,375 28</u>
Net uncollected and deferred premiums.....		4,455,048 58
Net due and unreported industrial premiums.....		431,903 38
Gross Assets .....		<u>\$212,061,969 25</u>

## DEDUCT ASSETS NOT ADMITTED

Agents' debit balances, gross.....	\$69,473 03	
Bills receivable .....	440 59	
Overdue and accrued interest on bonds in default .....	100,833 34	
Book value over amortized value of bonds and market value of stocks and bonds not amortized .....	286,719 39	
	<u>457,466 35</u>	
Total Admitted Assets .....		<u>\$211,604,502 90</u>

## LIABILITIES, SURPLUS AND OTHER FUNDS

## ORDINARY DEPARTMENT

Net present value of all policies "paid for" and in force on December 31, 1920, as computed by Massachusetts insurance department on following tables of mortality and rates of interest:	
American experience table at 3½% on all ordinary issues..	\$106,153,136
Same for dividend additions...	1,508,208
	<u>\$107,661,344</u>
Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest:	
American experience table at 3%.....	43,720
Total .....	<u>\$107,705,064</u>
Deduct net value of risks of this company re-insured in other solvent companies.....	173,066
Net reserve (paid-for basis).....	<u>\$107,531,998 00</u>
Extra reserve for total and permanent disability benefits included in life policies .....	147,374 00
Present value of amounts not due on supplementary contracts not involving life contingencies.....	546,717 63
Present value of amounts incurred not due for total and permanent disability benefits .....	27,262 00
Claims for death losses due and unpaid.....	\$1,648 00
Claims for death losses in process of adjustment or adjusted and not due.....	29,357 00
Claims for death losses reported, no proofs received .....	345,472 00
Reserve for net death losses incurred but unreported .....	36,848 90
Claims for matured endowments due and unpaid .....	1,545 00

Claims for death losses and other policy claims resisted .....	36,000 00	
Claims for total and permanent disability benefits .....	500 00	
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Total policy claims .....		451,370 90
Certificates of deposit not involving life contingencies.....		55,215 18
Dividends left with company to accumulate at interest and accrued interest thereon .....		871,980 37
Premiums paid in advance, including surrender values so applied .....		57,864 37
Unearned interest and rent paid in advance.....		148,839 34
Commissions to agents, due or accrued.....		74,298 07
Salaries, rents, office expenses, bills and accounts due or accrued .....		64,565 00
Medical examiners' fees, \$26,840; legal fees, \$2,236.35 due and accrued .....		29,076 35
Estimated amount of taxes hereafter payable based on business of year of this statement.....		360,303 71
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums .....		175,270 19
Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including December 31, 1921 .....		3,133,351 59
† Dividends declared on or apportioned to deferred dividend policies payable to policyholders to and including December 31, 1921 .....		66,648 41
† Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on deferred dividend policies .....		179,649 34
Accumulation fund (policy series A).....		4,606 29
Agents' deposits in lieu of bonds.....		6,757 35
Unclaimed checks .....		6,009 28
War premiums to be refunded.....		154 07
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Total, ordinary department .....		\$113,939,311 44
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## INDUSTRIAL DEPARTMENT

Net present value of all policies "paid for" and in force on December 31, 1920, as computed by Massachusetts insurance department, on following tables of mortality and rates of interest:		
Standard industrial table at 3½% on all industrial issues..	\$82,385,239 00	
Liability on policies cancelled on which a surrender value may be demanded .....		251,761 24
Claims for death losses due and unpaid.....	\$11,336 00	
Claims for death losses in process of adjustment or adjusted and not due.....	25,696 65	
Claims for death losses reported, no proofs received .....	117,614 75	
Reserve for net death losses incurred but unreported .....	60,180 17	
Claims for death losses and other policy claims resisted .....	8,062 00	
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Total policy claims .....		222,889 57
Premiums paid in advance, including surrender values so applied .....		580,302 91
Commissions to agents, due or accrued.....		84,977 48

† See next page for schedule showing distribution periods.

Salaries, rents, office expenses, bills and accounts due or accrued .....	98,085 47
Medical examiners' fees, \$7,325.50; legal fees, \$2,148.65 due or accrued .....	9,474 15
Estimated amount of taxes hereafter payable based on business of year of this statement.....	867,972 42
Dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums .....	278,178 50
Reserve for ultimate permanent equalization of benefits on industrial policies .....	2,500,000 00
Industrial mortuary additions .....	300,000 00
<b>Total, industrial department .....</b>	<b>\$87,578,880 74</b>
<b>Unassigned funds (surplus) .....</b>	<b>\$10,086,310 72</b>
<b>Total .....</b>	<b>\$211,604,502 90</b>

† SHOWING AMOUNTS SET APART, APPORTIONED, PROVISIONALLY ASCERTAINED, CALCULATED, DECLARED, OR HELD AWAITING APPORTIONMENT UPON DEFERRED DIVIDEND POLICIES

YEAR OF ISSUE	5-year period
Prior to 1901.....	\$33,289 33
1901.....	59,164 63
1902.. ..	62,920 88
1903.....	45,176 25
1904.....	31,097 00
1905.....	14,133 17
1906.....	516 49
<b>Total.....</b>	<b>\$246,297 75</b>

EXHIBIT OF POLICIES SHOWING PAID-FOR BUSINESS ONLY — ORDINARY

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES INCLUDING RETURN PREMIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year.....	362,233	\$528,078,991	72,557	\$72,178,743	9,405	\$37,784,339	\$2,689,948	444,195	\$640,732,021
Issued during year.....	91,592	134,600,597	18,880	19,194,255	2,261	12,681,800	253,408	112,733	166,730,080
Revived during year.....	1,725	1,683,347	459	332,597	44	202,500	.....	2,228	2,218,444
Increased during year.....	525	2,008,701	64	181,502	27	185,841	.....	616	2,376,044
Totals before transfers.....	456,075	\$366,371,636	91,960	\$91,887,097	11,737	\$50,854,480	.....	.....	.....
Transfers:									
Deductions.....	325	\$434,500	159	\$251,030	203	\$355,535	.....	.....	.....
Additions.....	327	1,029,535	284	326,500	76	185,000	.....	.....	.....
Balance of transfers.....	+2	+595,035	+125	+75,500	--127	--370,535	.....	.....	.....
Totals after transfers.....	456,077	\$666,966,671	92,085	\$91,962,597	11,610	\$50,183,945	\$2,943,356	559,772	\$812,053,589
Deduct ceased by:									
Death.....	2,852	\$4,375,241	368	\$478,296	47	\$295,652	\$28,415	3,267	\$5,177,604
Maturity.....	.....	.....	457	703,855	.....	.....	46,760	457	755,615
Disability.....	.....	2,550	.....	.....	.....	.....	.....	.....	2,550
Expiry.....	.....	.....	.....	.....	249	770,260	.....	249	770,260
Surrender.....	2,595	3,356,772	1,051	959,658	455	2,429,266	98,812	4,101	6,844,508
Lapse.....	17,838	20,368,410	3,507	2,927,000	480	2,629,500	.....	21,825	25,924,910
Decrease.....	506	4,385,023	59	504,635	22	695,471	.....	587	5,585,129
Total terminated.....	23,791	\$32,487,996	5,442	\$5,578,444	1,253	\$6,820,149	\$173,987	30,486	\$45,080,576
(a) Outstanding end of year.....	432,286	\$634,478,675	86,643	\$86,384,153	10,357	\$43,363,796	\$2,769,369	529,286	\$766,995,993
Policies re-insured.....	50	\$982,529	2	\$43,048	17	\$258,000	.....	69	\$1,283,577

(a) Paid-up insurance included in the final totals (including additions to policies), number of ordinary policies 19,533, amount, \$22,909,699.  
The annuities in force December 31st last were in number 28 representing in annual payments \$444.80.  
Pure endowment included \$14,647.

EXHIBIT OF POLICIES SHOWING PAID-FOR BUSINESS ONLY — INDUSTRIAL

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES INCLUDING RETURN PREMIUM ADDITIONS		MORTUARY ADDITIONS	TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year.....	2,859,589	\$552,046,690	352,845	\$33,889,482	35,575	\$6,138,394	.....	3,248,009	\$592,074,566
Issued during year.....	356,626	85,937,014	118,024	11,005,598	.....	.....	.....	474,650	96,942,612
Revived during year.....	38,298	7,921,682	6,121	618,515	.....	.....	.....	44,419	8,540,197
Increased during year.....	.....	4,237,000	.....	1,318,000	.....	259,005	\$235,920	.....	6,049,925
Totals before transfers.....	3,254,513	\$650,142,386	476,990	\$46,831,595	35,575	\$6,397,399	.....	.....	.....
Transfers:									
Deductions.....	19,638	\$3,896,233	2,609	\$211,670	2,929	\$539,116	.....	.....	.....
Additions.....	2,527	507,331	402	31,785	22,247	4,107,903	.....	.....	.....
Balance of transfers.....	—17,111	—3,388,902	—2,207	—179,885	+19,318	+3,568,787	.....	.....	.....
Totals after transfers.....	3,237,402	\$646,753,484	474,783	\$46,651,710	54,893	\$9,966,186	\$235,920	3,767,078	\$703,607,300
Deduct ceased by:									
Death.....	35,256	\$6,273,830	2,202	\$147,781	100	\$17,749	\$235,920	37,558	\$6,675,280
Maturity.....	.....	.....	65	8,548	.....	.....	.....	65	8,548
Expiry.....	.....	.....	.....	.....	7,952	1,749,792	.....	7,952	1,749,792
Surrender.....	56,146	11,972,117	2,208	464,728	2,119	429,065	.....	60,473	12,865,910
Lapse.....	154,360	36,071,417	33,705	3,564,951	.....	.....	.....	188,065	39,636,368
Total terminated.....	245,762	\$54,317,364	38,180	\$4,186,008	10,171	\$2,196,606	\$235,920	294,113	\$60,935,898
(a) Outstanding end of year.....	2,991,640	\$592,436,120	436,603	\$42,465,702	44,722	\$7,769,580	.....	3,472,965	\$642,671,402

(a) Paid-up insurance included in the final totals (including additions to policies), number of industrial policies 70,992, amount, \$10,072,378  
Pure endowment included \$6,100,782

## ORDINARY BUSINESS IN THE STATE OF NEW YORK \*

	Number	Amount
In force December 31, 1919.....	128,395	\$166,134,081
Issued during year.....	35,271	50,824,115
Totals.....	163,666	\$216,958,196
Ceased to be in force during year.....	9,549	13,986,147
In force December 31, 1920.....	154,117	\$202,972,049
Losses and claims:		
Unpaid December 31, 1919.....	64	\$196,946
Incurred during year.....	957	1,247,542
Totals.....	1,021	\$1,444,488
Settled during year in full, \$1,321,642; by compromise, \$1,000 (actually paid, \$380); by rejection, \$1,625.....	958	1,324,267
Unpaid December 31, 1920.....	63	\$120,221
Premiums collected, without deduction.....		\$6,990,692

\* No group insurance written.

## INDUSTRIAL BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1919.....	1,059,351	\$187,718,784
Issued during year.....	154,696	33,297,906
Totals.....	\$1,214,047	\$221,016,690
Ceased to be in force during year.....	92,456	19,398,593
In force December 31, 1920.....	1,121,591	\$201,618,097
Losses and claims:		
Unpaid December 31, 1919.....	268	\$62,581
Incurred during year.....	13,159	2,348,998
Totals.....	13,427	2,411,579
Settled during year in full, \$2,354,898; by compromise \$500 (act- ually paid, \$100); by rejection, \$3,877.....	13,156	2,359,275
Unpaid December 31, 1920.....	271	\$52,304
Premiums collected, without deduction.....		\$7,621,541

## GAIN AND LOSS: INSURANCE EXHIBIT

## RUNNING EXPENSES

		Gain in surplus	Loss in surplus
Gross premiums received during year.....	\$25,290,482 60		
Deduct gross uncollected and deferred premiums of the pre- vious year.....	4,725,249 71		
Balance.....	\$20,565,232 89		
Add gross uncollected and de- ferred premiums, December 31, 1920.....	5,851,023 51		
Total.....	\$26,416,256 40		
Deduct gross premiums paid in advance December 31, 1920..	57,864 37		
Balance.....	\$26,358,392 03		
Add gross premiums paid in ad- vance December 31 of previ- ous year.....	65,778 44		
Gross premiums of the year....	\$26,424,170 47		
Deduct net premiums on the same.....	20,225,414 50		

		Gain in surplus	Loss in surplus
Loading on gross premiums of of the year (averaging 23.46 per cent. of the gross pre- miums).....		\$6,198,755 97	
Insurance expenses paid during the year.....	\$6,267,893 40		
Deduct insurance expenses un- paid December 31 of previous year (including \$479,064.08 loading on uncollected and deferred premiums).....	1,577,948 48		
Balance.....	\$4,689,944 92		
Add insurance expenses unpaid December 31, 1920 (including \$1,395,974.93 loading on un- collected and deferred pre- miums).....	1,906,706 30		
Insurance expenses incurred during the year.....		6,596,651 22	
Loss from loading.....			\$397,895 25
Loss from loading, industrial...			1,715,626 83
INTEREST			
Interest, dividends and rents received during the year, less \$18,824.50 amortisation and plus \$41,956.65 accrual).....	\$5,154,217 92		
Deduct interest and rents due and accrued December 31 of previous year.....	2,154,210 32		
Balance.....	\$3,000,007 60		
Add interest and rents due and accrued December 31, 1920...	2,458,647 37		
Total.....	\$5,458,654 97		
Deduct interest and rents paid in advance December 31, 1920	83,498 87		
Balance.....	\$5,375,156 10		
Add interest and rents paid in advance December 31 of pre- vious year.....	102,393 71		
Interest earned during the year.		\$5,477,549 81	
Investment expenses paid dur- ing the year.....	\$64,828 54		
Deduct investment expenses un- paid December 31 of previous year.....	5,954 91		
Balance.....	\$58,873 63		
Add investment expenses unpaid December 31, 1920.....	9,824 10		
Investment expenses incurred during the year.....		68,697 73	
Net income from investments..		\$5,408,852 08	
Interest required to maintain reserve.....		3,690,759 30	
Gain from interest.....		\$1,718,092 78	
Gain from interest, industrial...		1,060,012 38	
MORTALITY			
Expected mortality on net amount at risk.....		\$6,806,712 00	
Death losses paid during the year.....	\$5,195,841 51		
Deduct death losses unpaid De- cember 31 of previous year...	521,063 00		
Balance.....	\$4,674,778 51		
Add death losses unpaid Decem- ber 31, 1920.....	449,325 90		

		Gain in surplus	Loss in surplus
Death losses incurred during the year, including the commuted value of instalment death losses.....	\$5,124,104 41		
Deduct terminal reserves released by death of insured....	1,210,491 00		
Actual mortality on net amount at risk.....	3,913,613 41		
Gain from mortality.....		2,893,096 59	
Gain from mortality, industrial.		2,104,983 18	
ANNUITIES			
Expected disbursements to annuitants.....	\$433 20		
Deduct reserves expected to be released by death.....	550 89		
Net expected disbursements to annuitants.....	—\$117 69		
Actual annuity claims incurred.	196 70		
Loss from annuities.....			314 39
SURRENDERS, LAPSES AND CHANGES			
Terminal reserves on policies and additions surrendered for cash value during the year...	\$1,367,081 33		
Deduct amount paid on the same	1,330,254 14		
Gain during the year on said policies surrendered for cash..	\$36,827 19		
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$14,727 61		
Deduct indebtedness and initial reserves on said extended insurance.....	13,785 77		
Gain during the year on extended insurance.....	941 84		
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$264,629 33		
Deduct indebtedness and initial reserves on said paid-up insurance.....	254,881 15		
Gain during the year on said paid-up insurance.....	9,748 18		
Gain from changes and restorations made during the year...	4,189 46		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....	308,442 00		
Total.....	\$360,148 67		
Total gain during the year from surrendered and lapsed policies.....		360,148 67	
Total gain during the year from surrendered and lapsed policies, industrial.....		569,061 24	
DIVIDENDS			
Dividends paid policyholders in cash, \$122,005.91; left with the company to accumulate, \$184,087.35.....	\$306,093 26		
Dividends applied to pay renewal premiums....	1,812,811 02		
Dividends applied to purchase paid-up additions and annuities.....	122,463 48		
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends.....	980,446 79		
Total.....	\$3,221,314 55		
Decrease in surplus on dividend account.....			3,221,314 55



## SPECIAL FUNDS

	Gain in surplus	Loss in surplus
Increase in special funds and special reserves during the year, industrial.....		1,500,000 00

## PROFIT AND LOSS (EXCLUDING INVESTMENTS)

Carried to profit account.....	\$526 96	
Carried to loss account.....	791 64	
Net to loss account.....		264 68
Net to loss account, industrial.....		110 98

## INVESTMENT EXHIBIT

## REAL ESTATE

Losses: Loss on sales.....	1,260 27
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## STOCKS AND BONDS

Gains:		
Profits on sales or maturity.....	\$906 01	
Increase in book value, other than for accruals.....	519 23	
From change in difference between book and market value during the year.....	49,239 45	
Total gain carried in.....	50,664 69	
Losses:		
Loss on sales or maturity.....	\$128 19	
Decrease in book value, other than for amortization.....	400 00	
Total loss carried in.....		528 19
Loss from assets not admitted.....		4,294 30

## MISCELLANEOUS

Gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies.....	16,168 00	
Gain and loss from all other sources:		
Additional reserve required to value all ordinary business issued prior to 1901 on the American 3½ per cent. basis.....		551,488 00
Conscience money and Lynn & Boston R. R. Co. Bills receivable charged off.....	418 00	247 22
Total gains and losses in surplus during the year.....	\$8,772,647 53	\$7,393,344 66

## SURPLUS

Surplus December 31, 1919.....	\$8,707,007 85	
Surplus December 31, 1920.....	10,086,310 72	
Increase in surplus.....		1,379,302 87
Totals.....	\$8,772,647 53	\$8,772,647 53

## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBITS

- Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?
- A. Full level premium reserve system.
- Q. Has the company ever issued both non-participating and participating policies?
- A. No.
- Q. Does the company at present issue both non-participating and participating policies?
- A. Participating.
- Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.
- A. Annual dividend plan, \$755,877,153; deferred dividend plan, \$11,118,840.
- Q. Has the company any assessment or stipulated premium insurance in force?
- A. No.

## PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(See New York Insurance Law, Section 97 as amended, and Section 103, Subdivision 11)

Total first year's premiums..... \$5,321,296 72

Margins on business issued and paid for in 1920 and in force

December 31, 1920:

Loadings on first year's premiums actually collected in 1920 on  
business in force December 31, 1920..... \$1,193,515 08Deduct loadings on instalments of first year's premiums deferred  
or due-and-unreported December 31, 1919..... 206,895 00Balance..... \$986,620 08Add loadings on instalments of first year's premiums deferred or  
due-and-unreported December 31, 1920..... 227,013 92Total loadings..... \$1,213,634 00Mortality gains (by "Select and Ultimate" method) on policies issued and paid for  
in 1920 on business in force December 31, 1920..... 1,653,263 00Total margins on business issued and paid for in 1920..... \$2,866,897 00

Margins on paid-for business issued and terminated in 1920:

Full gross premiums received, \$88,158.00 (including \$21,458.00 loading), less the  
net cost of insurance at select rates for time the policy was in force..... 77,187 00Total margins..... \$2,944,084 00

Commissions on first year's premiums actually disbursed in 1920.. \$2,174,994 74

Deduct commissions reported as to be paid on instalments of first  
year's premiums deferred or due-and-unreported December 31,  
1919..... 346,653 25Balance..... \$1,828,341 49Add commissions to be paid on instalments of first year's premiums  
deferred or due-and-unreported December 31, 1920..... 391,966 90Total first year's commissions..... \$2,220,308 39

Medical examinations and inspections of proposed risks:

Actual disbursements on this account in 1920..... \$424,634 82

Deduct amounts reported as incurred but unpaid on this account  
December 31, 1919..... 30,686 50Balance..... \$393,948 32Add amounts incurred but unpaid on this account December 31,  
1920..... 26,840 00Total medical and inspection fees..... 420,788 32Total expenses chargeable to the procurement of new business as specified in  
Section 97 (as amended), New York Insurance Law..... \$2,641,096 71Excess of margins over expenses..... \$302,987 29

## PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year..... \$26,424,170 47Total loadings (excess of gross premiums over net premiums by standards adopted  
by the company under Section 81)..... \$6,198,755 97Mortality gains as per Part I of this schedule..... 1,708,992 00Total margins allowed by Section 97 (as amended), New York Insurance  
Law..... \$7,907,747 97Total expenses incurred by the company in 1920 (including total  
first year's expenses as shown in Part I of this schedule)..... \$6,665,348 95Deduct actual investment expenses (not exceeding  
1/2 of one per cent. of mean invested assets), plus  
taxes on real estate and other outlays exclu-  
sively in connection with real estate.....

\$68,697 74

All other taxes..... 532,938 74 601,636 47

Total insurance expenses for 1920 directly paid or incurred by the company. \$6,063,712 48Excess of total margins over total insurance expenses..... \$1,844,035 49

REAL ESTATE OWNED CLASSIFIED BY STATES

STATE	Market value
Massachusetts.....	\$3,891,400 37

MORTGAGES OWNED CLASSIFIED BY STATES

STATE	AMOUNT OF PRINCIPAL UNPAID	
	Farm properties	Other properties
Alabama.....	\$381,700 00	.....
Arkansas.....	632,809 63	.....
Georgia.....	9,786,334 00	\$227,000 00
Idaho.....	165,500 00	.....
Illinois.....	15,483,062 65	17,500 00
Indiana.....	1,737,010 00	1,000 00
Iowa.....	10,651,375 00	.....
Kansas.....	16,086,815 00	.....
Massachusetts.....	.....	7,356,750 00
Minnesota.....	4,453,377 99	.....
Mississippi.....	1,298,015 00	.....
Missouri.....	6,549,050 00	.....
Nebraska.....	2,082,974 84	185,200 00
New Jersey.....	.....	5,800 00
New York.....	.....	5,000 00
North Dakota.....	1,993,178 39	.....
Ohio.....	88,500 00	3,561,450 00
Oklahoma.....	5,422,890 43	.....
Oregon.....	193,500 00	.....
Rhode Island.....	.....	82,000 00
South Carolina.....	582,825 00	.....
South Dakota.....	786,550 00	.....
Tennessee.....	29,600 00	.....
Texas.....	19,289,977 36	851,000 00
Washington.....	1,090,700 00	.....
Totals.....	\$98,765,765 29	\$12,292,700 00
Aggregate.....	.....	\$111,058,465 29

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
United States Lib 1947 3½s.....	\$526,250 00	\$526,250	\$526,250	\$526,250 00
1st Lib conv 1947 4½s....	10,000 00	10,000	10,000	10,000 00
2d Lib conv 1942 4½s....	2,866,842 79	2,894,050	2,856,550	2,866,842 79
4th Lib 1938 4½s.....	8,925,413 67	9,239,250	8,756,537	8,925,413 67
3d Lib 1928 4½s.....	5,686,950 88	5,820,150	5,604,150	5,686,950 88
5th Victory Lib 1923 4½s	1,510,300 00	1,510,300	1,510,300	1,510,300 00
ctfs of indeb 1921 5½s....	250,000 00	250,000	250,000	250,000 00
Akron Ohio bd of education 1937 4½s....	20,000 00	20,000	18,800	20,000 00
1936 4½s....	5,000 00	5,000	4,750	5,000 00
1924 5½s.....	103,004 00	100,000	102,000	103,004 00
1924 4½s.....	25,377 29	25,000	24,500	25,377 29
Albany N Y 1955 4½s.....	32,616 24	31,000	31,600	32,616 24
1935 4½s.....	2,163 94	2,100	2,100	2,163 94
1934 4½s.....	2,160 51	2,100	2,100	2,160 51
1933 4½s.....	2,156 92	2,100	2,100	2,156 92
1932 4½s.....	7,177 80	7,000	7,000	7,177 80
1931 4½s.....	9,313 62	9,100	9,100	9,313 62

Bonds:	Book value	Par value	Market value	Amortized value
Albany N Y 1930 4½s.....	16,446 83	16,100	16,100	16,446 83
1929 4½s.....	11,816 75	11,100	11,100	11,816 75
1928 4½s.....	16,380 57	16,100	16,100	16,380 57
1927 4½s.....	14,814 85	14,100	14,100	14,814 85
1926 4½s.....	16,308 57	16,100	16,100	16,308 57
1925 4½s.....	11,217 38	11,100	11,100	11,217 38
1924 4½s.....	16,225 80	16,100	16,100	16,225 80
1923 4½s.....	16,185 60	16,100	16,100	16,185 60
1922 4½s.....	13,135 55	13,100	13,100	13,135 55
1921 4½s.....	16,100 00	16,100	16,100	16,100 00
1923 4s.....	3,000 00	3,000	2,970	3,000 00
1922 4½s.....	10,000 00	10,000	10,000	10,000 00
1921 4½s.....	10,000 00	10,000	10,000	10,000 00
county 1937 4½s.....	24,854 33	25,000	24,250	24,854 33
Allegheny Co Pa 1933 4s.....	94,180 78	100,000	93,000	94,180 78
Anne Arundel Co Md bd of co cmrs 1956 4s	24,906 92	25,000	22,250	24,906 92
1951 4s	14,766 22	15,000	13,500	14,766 22
1941 4s	14,917 34	15,000	13,800	14,917 34
Atlanta Ga 1938 4½s.....	20,600 91	20,000	19,400	20,600 91
1937 4½s.....	20,553 15	20,000	19,400	20,553 15
redemption 1933 4s.....	9,940 00	10,000	9,500	9,940 00
Atlantic City N J 1925 5s.....	25,733 59	25,000	25,250	25,733 59
Aurora Illinois rfdg 1925 4s.....	40,501 58	40,000	38,800	40,501 58
Baltimore Md sewerage 1961 4s.....	9,706 80	10,000	8,900	9,706 80
school house loan 1961 4s..	39,831 93	40,000	35,600	38,831 93
1957 4s..	99,811 73	100,000	89,000	99,811 73
1941 4½s .....	77,009 16	75,000	72,750	77,009 16
1939 4½s .....	25,625 93	25,000	24,250	25,625 93
Benton Harbor Michigan 1933 4s.....	4,869 72	5,000	4,550	4,869 72
1932 4s.....	4,878 23	5,000	4,550	4,878 23
1931 4s.....	4,887 10	5,000	4,600	4,887 10
1930 4s.....	4,896 36	5,000	4,650	4,896 36
1929 4s.....	4,906 02	5,000	4,650	4,906 02
1928 4s.....	4,916 10	5,000	4,700	4,916 10
1927 4s.....	4,926 62	5,000	4,750	4,926 62
1926 4s.....	4,937 59	5,000	4,750	4,937 59
1925 4s.....	4,949 04	5,000	4,800	4,949 04
1924 4s.....	4,960 98	5,000	4,850	4,960 98
Berkeley California imp 1950 5s.....	15,446 96	15,000	15,000	15,446 96
1949 5s.....	15,439 85	15,000	15,000	15,439 85
1948 5s.....	15,432 40	15,000	15,000	15,432 40
1947 5s.....	5,141 53	5,000	5,000	5,141 53
Boston Mass 1936 4s.....	204,418 79	200,000	184,000	204,418 79
1923 3½s.....	49,999 64	50,000	48,500	49,999 64
1935 4s.....	18,952 12	20,000	19,400	18,952 12
1934 4s.....	14,254 17	15,000	14,550	14,254 17
1930 4s.....	10,584 63	11,000	10,780	10,584 63
1929 4s.....	7,724 61	8,000	7,840	7,724 61
1921 4½s.....	24,899 17	25,000	25,000	24,899 17
Bridgeport Conn 1930 5s.....	25,501 11	25,000	25,500	25,501 11
1926 5s.....	25,299 00	25,000	25,250	25,299 00
Brunswick Ga 1921 5s.....	10,000 00	10,000	10,000	10,000 00
Buffalo N Y 1926 4s.....	99,954 54	100,000	98,000	99,954 54
California State 1947 4½s.....	20,780 94	20,000	18,800	20,780 94
1946 4½s.....	41,530 68	40,000	38,000	41,530 68
1945 4½s.....	41,495 37	40,000	38,000	41,495 37
Cambridge Mass 1938 3½s.....	106,089 09	100,000	85,000	106,089 09
1923 3½s.....	20,026 01	20,000	19,400	20,026 01
Canton Ohio 1924 5s.....	10,116 67	10,000	10,000	10,116 67
1922 5s.....	10,055 47	10,000	10,000	10,055 47
bd of education 1939 6s..	46,327 50	45,000	50,400	46,327 50
1938 6s..	46,278 00	45,000	50,400	46,278 00
1927 6s..	10,266 28	10,000	11,100	10,266 28
Cascade Co Mo school dist 1 rfdg 1921 4s	20,021 59	20,000	20,000	20,021 59
Charleston W Va 1935 4s.....	49,670 64	50,000	45,000	49,670 64
Chicago Illinois 1931 4s.....	48,990 26	50,000	47,500	48,990 26
1926 4s.....	49,442 24	50,000	48,500	49,442 24
1921 4s.....	100,000 00	100,000	100,000	100,000 00
1921 4s.....	40,000 00	40,000	40,000	40,000 00
Chico Calif 1923 5s.....	1,219 11	1,125	1,125	1,219 11
1932 5s.....	1,212 90	1,125	1,125	1,212 90
1931 5s.....	1,206 43	1,125	1,125	1,206 43
1930 5s.....	1,199 70	1,125	1,125	1,199 70
1929 5s.....	1,192 68	1,125	1,125	1,192 68
1928 5s.....	1,185 38	1,125	1,125	1,185 38
1927 5s.....	1,177 77	1,125	1,125	1,177 77
1926 5s.....	1,169 84	1,125	1,125	1,169 84
1925 5s.....	1,161 59	1,125	1,125	1,161 59
1924 5s.....	1,152 93	1,125	1,125	1,152 93

Bonds:	Book value	Par value	Market value	Amortized value
Chico Calif 1923 5s.....	1,144 04	1,125	1,125	1,144 04
1922 5s.....	1,134 71	1,125	1,125	1,134 71
1921 5s.....	1,125 00	1,125	1,125	1,125 00
Chippewa Co Minnesota 1925 4½s.....	6,051 86	6,000	5,940	6,051 86
Cincinnati Ohio 1954 4½s.....	50,000 00	50,000	47,000	50,000 00
bd of educ 1935 4½s	102,722 47	100,000	96,000	102,722 47
Cleveland Ohio 1952 4½s.....	20,654 80	20,000	18,900	20,654 80
1949 4½s.....	41,248 13	40,000	37,600	41,248 13
1922 4½s.....	40,116 47	40,000	39,600	40,116 47
1949 4½s.....	50,000 00	50,000	47,000	50,000 00
1936 5s.....	5,132 96	5,000	5,050	5,132 96
1934 5s.....	5,121 18	5,000	5,050	5,121 18
1929 5s.....	10,172 80	10,000	10,100	10,172 80
1928 5s.....	5,078 41	5,000	5,050	5,078 41
1926 5s.....	10,117 38	10,000	10,100	10,117 38
1921 5s.....	10,019 49	10,000	10,000	10,019 49
bd of educa of 1935 4½s..	102,092 44	100,000	96,000	102,092 44
1934 4½s..	19,376 43	19,000	18,240	19,376 43
1933 4½s..	11,205 17	11,000	10,670	11,205 17
1928 5s.....	5,020 36	5,000	5,050	5,020 36
1927 5s.....	5,079 49	5,000	5,050	5,079 49
1926 5s.....	5,068 09	5,000	5,050	5,068 09
1925 5s.....	5,056 15	5,000	5,050	5,056 15
1924 5s.....	5,043 64	5,000	5,000	5,043 64
1927 4s.....	39,868 88	40,000	38,800	39,868 88
1926 4½s.....	101,828 32	100,000	98,000	101,828 32
1924 5s.....	16,169 87	16,000	16,000	16,169 87
1924 4½s.....	50,610 29	50,000	49,500	50,610 29
1922 4s.....	25,000 00	25,000	24,750	25,000 00
1922 4s.....	24,978 91	25,000	24,750	24,978 91
Clinton Mass 1930 3½s.....	38,432 15	40,000	38,000	38,432 15
Columbian Co Ohio 1926 4½s.....	15,371 93	15,000	14,700	15,371 93
1925 4½s.....	16,331 96	16,000	15,840	16,331 96
1924 4½s.....	16,264 57	16,000	15,840	16,264 57
1923 4½s.....	16,194 46	16,000	15,840	16,194 46
1922 4½s.....	16,121 51	16,000	15,840	16,121 51
1921 4½s.....	16,045 62	16,000	16,000	16,045 62
Columbus O bd of education of 1955 4½s	62,357 16	60,000	56,400	62,357 16
1951 6s.....	57,745 64	50,000	59,000	57,745 64
1949 6s.....	57,511 61	50,000	58,500	57,511 61
1933 4s.....	25,000 00	25,000	23,750	25,000 00
1929 4½s.....	103,631 32	100,000	97,000	103,631 32
Cook Co Ill 1929 4s.....	24,893 26	25,000	24,000	24,893 26
1928 4s.....	24,903 99	25,000	24,000	24,903 99
1926 4s.....	24,914 61	25,000	24,250	24,914 61
1924 4s.....	24,927 33	25,000	24,500	24,927 33
1926 4s.....	24,171 75	25,000	24,250	24,171 75
1925 4s.....	24,309 42	25,000	24,250	24,309 42
Cuyah Co O Bklyn-Bghtn bdge bds 1940 5s	6,389 82	6,000	6,120	6,389 82
1934 5s	5,247 47	5,000	5,050	5,247 47
1933 5s	6,288 64	6,000	6,060	6,288 64
1933 5s	15,700 34	15,000	15,150	15,700 34
1931 5s	5,203 46	5,000	5,050	5,203 46
1929 5s	9,307 24	9,000	9,090	9,307 24
1925 5s	10,191 41	10,000	10,100	10,191 41
1922 5s	4,033 27	4,000	4,000	4,033 27
1921 5s	10,036 41	10,000	10,000	10,036 41
Det-Superior bdge bds 1926 5s	15,376 20	15,000	15,150	15,376 20
1926 5s	15,347 16	15,000	15,150	15,347 16
1925 5s	15,317 47	15,000	15,150	15,317 47
1925 5s	15,287 12	15,000	15,150	15,287 12
1924 5s	15,256 08	15,000	15,000	15,256 08
1924 5s	15,224 34	15,000	15,000	15,224 34
1923 5s	10,127 92	10,000	10,000	10,127 92
1926 4½s	3,057 83	3,000	2,940	3,057 83
1926 4½s	16,284 39	16,000	15,690	16,284 39
1925 4½s	16,259 85	16,000	15,840	16,259 85
1925 4½s	16,234 79	16,000	15,840	16,234 79
1924 4½s	16,209 23	16,000	15,840	16,209 23
1924 4½s	16,183 13	16,000	15,840	16,183 13
1923 4½s	16,156 50	16,000	15,840	16,156 50
1923 4½s	16,129 22	16,000	15,840	16,129 22
1922 4½s	6,037 09	6,000	5,940	6,037 09
1922 4½s	6,026 75	6,000	5,940	6,026 75
bd of co com'rs 1926 4½s....	18,337 79	18,000	17,640	18,337 79
1926 4½s....	8,138 42	8,000	7,840	8,138 42
1925 4½s....	8,126 48	8,000	7,920	8,126 48
1925 4½s....	8,114 29	8,000	7,920	8,114 29

Bonds:		Book value	Par value	Market value	Amortized value
Cuyah Co	O bd of co com'rs 1924 4½s....	8,101 84	8,000	7,920	8,101 84
	1924 4½s....	8,089 14	8,000	7,920	8,089 14
	1923 4½s....	8,076 18	8,000	7,920	8,076 18
	1923 4½s....	18,141 64	18,000	17,820	18,141 64
	1922 4½s....	8,049 45	8,000	7,920	8,019 48
	1923 4½s....	8,035 67	8,000	7,920	8,035 67
	1925 4½s....	6,104 42	6,000	5,940	6,104 42
	1924 4½s....	8,124 05	8,000	7,920	8,124 05
	1924 4½s....	8,108 56	8,000	7,920	8,108 56
	1923 4½s....	8,092 76	8,000	7,920	8,092 76
	1923 4½s....	18,172 44	18,000	17,820	18,172 44
	1922 4½s....	18,135 43	18,000	17,820	18,135 43
	1922 4½s....	18,097 67	18,000	17,820	18,097 67
	1921 4½s....	8,026 29	8,000	8,000	8,026 29
	1921 4½s....	8,008 82	8,000	8,000	8,008 82
	1922 5s.....	6,024 89	6,000	6,000	6,024 89
	1922 5s.....	9,026 97	9,000	9,000	9,026 97
	1921 5s.....	9,016 36	9,000	9,000	9,016 26
	1921 5s.....	21,020 16	21,000	21,000	21,020 16
Dallas Texas	1942 4s.....	68,000 00	68,000	59,160	68,000 00
	1940 4s.....	51,022 16	50,000	44,000	51,022 16
Darlington S C	school dist 1932 5s.....	21,337 97	20,000	19,600	21,337 97
Dayton Ohio	1950 6s.....	115,397 51	100,000	118,000	115,397 51
	1939 4½s.....	80,001 51	79,000	75,050	80,001 51
	1926 4s.....	15,000 00	15,000	14,400	15,000 00
Decatur Ill	bd of education of 1933 5s....	81,616 18	78,000	78,000	81,616 18
Delaware Co Ohio	1926 4½s.....	3,075 37	3,000	2,940	3,075 37
	1926 4½s.....	4,092 51	4,000	3,920	4,092 51
	1925 4½s.....	4,084 36	4,000	3,960	4,084 36
	1925 4½s.....	4,076 04	4,000	3,960	4,076 04
	1924 4½s.....	4,067 56	4,000	3,960	4,067 56
	1924 4½s.....	4,058 92	4,000	3,960	4,058 92
	1923 4½s.....	4,050 09	4,000	3,960	4,050 09
	1923 4½s.....	3,030 82	3,000	2,970	3,030 82
	1922 4½s.....	4,031 92	4,000	3,960	4,031 92
	1922 4½s.....	4,022 56	4,000	3,960	4,022 56
	1921 4½s.....	4,003 27	4,000	4,000	4,003 27
Des Moines Iowa	1934 5s.....	8,403 22	8,000	8,000	8,403 22
	1933 5s.....	8,381 12	8,000	8,000	8,381 12
	1932 5s.....	6,268 51	6,000	6,000	6,268 51
	1931 5s.....	6,250 39	6,000	6,000	6,250 39
	1930 5s.....	6,231 45	6,000	6,000	6,231 45
	1929 5s.....	6,211 64	6,000	6,000	6,211 64
Detroit Mich	1948 4½s.....	246,143 16	250,000	245,000	246,143 16
	1945 4s.....	148,630 87	150,000	136,500	148,630 87
	1944 4s.....	49,479 74	50,000	45,500	49,479 74
	1935 5s.....	48,751 95	50,000	52,000	48,751 95
	1933 3½s.....	18,565 87	20,000	17,800	18,565 87
Dougherty Co Ga	1932 5s.....	2,140 43	2,000	2,000	2,140 43
	1931 5s.....	2,130 43	2,000	2,000	2,130 43
	1930 5s.....	2,120 02	2,000	2,000	2,120 0

Bonds:	Book value	Par value	Market value	Amortized value
Dublin Georgia 1981 5s.....	25,414 10	24,000	24,000	25,414 10
Duluth Minn gen fund 1926 4½s.....	34,954 63	35,000	34,300	34,954 63
independ school dist 1923 5s	10,000 00	10,000	10,000	10,000 00
Durham N C 1926 4½s.....	50,975 91	50,000	49,000	50,975 91
1924 5s.....	5,080 13	5,000	5,000	5,080 13
1923 5s.....	5,058 49	5,000	5,000	5,058 49
1922 5s.....	5,035 87	5,000	5,000	5,035 87
1921 5s.....	3,007 33	2,000	3,000	3,007 33
Early Co Georgia 1930 5s.....	2,072 63	2,000	2,000	2,072 63
1929 5s.....	2,065 96	2,000	2,000	2,065 96
1928 5s.....	2,058 92	2,000	2,000	2,058 92
1927 5s.....	2,051 58	2,000	2,000	2,051 58
1926 5s.....	2,043 90	2,000	2,000	2,043 90
1925 5s.....	2,035 88	2,000	2,000	2,035 88
1924 5s.....	2,027 48	2,000	2,000	2,027 48
1923 5s.....	2,018 72	2,000	2,000	2,018 72
1922 5s.....	2,009 56	2,000	2,000	2,009 56
1921 5s.....	2,000 00	2,000	2,000	2,000 00
East Cleveland Ohio 1927 4½s.....	1,029 00	1,000	980	1,029 00
1926 4½s.....	37,929 60	37,000	36,260	37,929 60
1925 4½s.....	2,042 18	2,000	1,960	2,042 18
1924 4½s.....	2,033 78	2,000	1,980	2,033 78
1923 5s.....	3,156 66	3,000	3,030	3,156 66
1924 5s.....	3,107 75	3,000	3,000	3,107 75
1922 5s.....	3,054 81	3,000	3,000	3,054 81
1923 5s.....	2,088 16	2,000	2,020	2,088 16
1925 5s.....	2,072 59	2,000	2,000	2,072 59
1924 5s.....	2,058 46	2,000	2,000	2,058 46
1923 5s.....	2,043 73	2,000	2,000	2,043 73
1922 5s.....	2,023 39	2,000	2,000	2,023 39
1921 5s.....	2,013 14	2,000	2,000	2,013 14
1921 5s.....	4,003 27	4,000	4,000	4,003 27
East Portland Oregon 1921 6s.....	10,020 45	10,000	10,000	10,020 45
East Providence R I fire dist 1922 4½s..	30,294 68	30,000	30,000	30,294 68
Essex Co Mass 1926 4s.....	19,792 38	20,000	19,300	19,792 38
1925 4s.....	19,823 99	20,000	19,400	19,823 99
1924 4s.....	19,856 94	20,000	19,600	19,856 94
1923 4s.....	19,927 10	20,000	19,800	19,927 10
1921 4s.....	19,964 42	20,000	20,000	19,964 42
Flint Mich 1923 5s.....	54,651 26	54,000	55,080	54,651 26
Franklin Co Ohio 1926 4½s.....	9,738 68	9,500	9,310	9,738 68
1925 4½s.....	10,721 44	10,500	10,395	10,721 44
1924 4½s.....	10,677 36	10,500	10,395	10,677 36
1923 4½s.....	11,137 76	11,000	10,890	11,137 76
1922 4½s.....	10,583 79	10,500	10,395	10,583 79
1921 4½s.....	10,534 15	10,500	10,500	10,534 15
1926 4½s.....	8,175 91	8,000	7,840	8,175 91
1925 4½s.....	10,183 43	10,000	9,900	10,183 43
1924 4½s.....	10,145 48	10,000	9,900	10,145 48
1923 4½s.....	10,105 98	10,000	9,900	10,105 98
1922 4½s.....	10,064 86	10,000	9,900	10,064 86
1921 4½s.....	10,022 05	10,000	10,000	10,022 05
1926 4½s.....	16,881 59	16,500	16,170	16,881 59
1925 4½s.....	21,908 74	21,500	21,285	21,908 74
1924 4½s.....	21,816 67	21,500	21,285	21,816 67
1923 4½s.....	21,720 89	21,500	21,285	21,720 89
1922 4½s.....	21,621 24	21,500	21,285	21,621 24
1921 4½s.....	21,517 57	21,500	21,500	21,517 57
1925 5s.....	19,980 81	19,500	19,695	19,980 81
1923 5s.....	8,623 23	8,500	8,500	8,623 23
1922 5s.....	5,045 38	5,000	5,000	5,045 38
1921 5s.....	14,549 50	14,500	14,500	14,549 50
1925 4½s.....	1,020 06	1,000	990	1,020 06
1924 4½s.....	3,047 45	3,000	2,970	3,047 45
1923 4½s.....	3,034 22	3,000	2,970	3,034 22
1922 4½s.....	3,020 45	3,000	2,970	3,020 45
1921 4½s.....	2,004 08	2,000	2,000	2,004 08
bd of co com'rs 1925 5s	10,289 19	10,000	10,100	10,289 19
1921 5s	10,017 13	10,000	10,000	10,017 13
1922 5s.....	5,030 19	5,000	5,000	5,030 19
1921 5s.....	5,011 37	5,000	5,000	5,011 37
Frederick Co Md co com'rs of 1940 4½s..	60,613 36	60,000	58,200	60,613 36
Gallatin Co Montana 1935 4½s.....	102,428 70	100,000	100,000	102,428 70
Grand Rapids Mich 1923 4½s.....	49,049 11	50,000	49,000	49,049 11
1923 4½s.....	25,758 46	25,000	24,500	25,758 46
Greenwich Conn 1923 4½s.....	25,080 25	25,000	24,750	25,080 25
1921 4½s.....	35,028 70	35,000	35,000	35,028 70

Bonds:	Book value	Par value	Market value	Amortized value
Haverhill Mass 1923 4s.....	15,050 40	15,000	14,700	15,050 40
Hennepin Co Minn 1924 4½s.....	60,300 11	60,000	59,400	60,300 11
Houston Texas 1939 5s.....	52,368 08	50,000	50,000	52,368 08
1936 4½s.....	5,154 80	5,000	4,750	5,154 80
1934 4½s.....	10,278 73	10,000	9,500	10,278 73
1932 4½s.....	15,367 77	15,000	14,400	15,367 77
1930 4½s.....	10,208 71	10,000	9,600	10,208 71
1926 4½s.....	10,121 46	10,000	9,800	10,121 46
1923 5s.....	5,315 83	5,000	5,000	5,315 83
1922 5s.....	5,295 24	5,000	5,000	5,295 24
1921 5s.....	5,273 76	5,000	5,000	5,273 76
1920 5s.....	5,251 34	5,000	5,000	5,251 34
1929 5s.....	5,227 94	5,000	5,000	5,227 94
1928 5s.....	5,203 52	5,000	5,000	5,203 52
1927 5s.....	5,175 87	5,000	5,000	5,175 87
1926 5s.....	5,149 18	5,000	5,000	5,149 18
1925 5s.....	5,121 84	5,000	5,000	5,121 84
1924 5s.....	5,093 31	5,000	5,000	5,093 31
Hudson Co N J 1964 4½s.....	10,192 61	10,000	9,500	10,192 61
1961 4½s.....	25,469 85	25,000	24,000	25,469 85
1948 4½s.....	106,516 20	100,000	96,000	106,516 20
Idaho State 1935 4½s.....	50,455 39	50,000	48,500	50,455 39
1931 4s.....	24,729 11	25,000	23,500	24,729 11
1931 4s.....	24,729 11	25,000	23,500	24,729 11
1929 4s.....	17,500 00	17,500	16,625	17,500 00
1929 4s.....	52,500 00	52,500	49,875	52,500 00
Indianapolis Indiana 1927 4s.....	125,737 19	130,000	124,800	125,737 19
rfdg 1924 4s.....	74,276 08	75,000	73,500	74,276 08
1924 4s.....	122,973 82	125,000	122,500	122,973 82
1924 4s.....	9,897 70	10,000	9,800	9,897 70
Jackson Mich Union school dist 1924 4½s	3,039 63	3,000	2,970	3,039 63
1923 4½s	8,072 81	8,000	7,920	8,072 81
1922 4½s	8,037 76	8,000	8,000	8,037 76
1921 4½s	5,001 80	5,000	5,000	5,001 80
1921 4½s.....	5,007 35	5,000	5,000	5,007 35
Jackson Co Missouri 1929 4s.....	78,320 23	80,000	76,800	78,320 23
Jersey City N J rfdg 1945 4½s.....	50,973 25	50,000	47,500	50,973 25
1941 5½s.....	50,993 02	50,000	51,500	50,993 02
1939 5½s.....	50,935 00	50,000	51,500	50,935 00
1938 5½s.....	50,900 00	50,000	51,500	50,900 00
1932 4s.....	40,372 04	40,000	36,800	40,372 04
rfdg 1928 4½s.....	102,226 06	100,000	98,000	102,226 06
1924 5s.....	25,344 21	25,000	25,000	25,344 21
1922 3s.....	12,110 63	12,000	12,000	12,110 63
Kansas City Missouri school dist 1933 4½s	148,693 29	150,000	145,500	148,693 29
1932 4s..	144,806 34	150,000	138,000	144,806 34
1930 4s.....	95,908 66	100,000	93,000	95,908 66
1924 4s.....	24,563 56	25,000	24,250	24,563 56
Kern Co California 1920 5s.....	25,344 58	25,000	25,000	25,344 58
1929 5s.....	25,315 82	25,000	25,000	25,315 82
King Co Washington 1934 5s.....	51,574 18	50,000	50,000	51,574 18
1921 4½s.....	10,002 04	10,000	10,000	10,002 04
Lake Co Ohio 1926 4½s.....	5,627 20	5,500	5,390	5,627 20
1925 4½s.....	3,573 81	3,500	3,465	3,573 81
1925 4½s.....	4,076 04	4,000	3,960	4,076 04
1924 4½s.....	3,559 12	3,500	3,465	3,559 12
1924 4½s.....	4,058 92	4,000	3,960	4,058 92
1923 4½s.....	3,543 83	3,500	3,465	3,543 83
1923 4½s.....	4,041 10	4,000	3,960	4,041 10
1922 4½s.....	3,527 93	3,500	3,465	3,527 93
1922 4½s.....	4,022 56	4,000	3,960	4,022 56
1921 4½s.....	3,009 76	3,000	3,000	3,009 76
1921 4½s.....	3,502 86	3,500	3,500	3,502 86
Lakewood Ohio bd of education 1932 5s..	1,017 80	1,000	1,010	1,017 80
1931 5s..	20,332 84	20,000	20,200	20,332 84
1930 5s..	15,231 39	15,000	15,150	15,231 39
1929 5s..	20,283 03	20,000	20,200	20,283 03
1928 5s..	15,192 23	15,000	15,150	15,192 23
1927 5s..	5,057 07	5,000	5,050	5,057 07
1926 5s..	10,099 44	10,000	10,100	10,099 44
1925 5s..	14,117 64	14,000	14,140	14,117 64
Lawrence Massachusetts 1924 4s.....	101,699 76	100,000	98,000	101,699 76
Lewis & Clarke Co Mo schl dist 1 1922 4½s	25,115 02	25,000	24,750	25,115 02
Lincoln Massachusetts 1937 4s.....	4,000 00	4,000	3,640	4,000 00
1927 4s.....	500 00	500	480	500 00
1926 4s.....	500 00	500	480	500 00
1925 4s.....	500 00	500	485	500 00



Bonds:		Book value	Par value	Market value	Amortized value
Lincoln Massachusetts	1924 4s.....	500 00	500	490	500 00
	1923 4s.....	500 00	500	490	500 00
	1922 4s.....	500 00	500	495	500 00
	1921 4s.....	500 00	500	500	500 00
Los Angeles California	1926 4½s.....	60,465 32	60,000	58,800	60,465 32
	1925 4½s.....	40,245 50	40,000	39,200	40,245 50
Los Angeles Co Calif	1938 4½s.....	10,614 55	10,000	9,600	10,614 55
	1934 4½s.....	10,505 47	10,000	9,600	10,505 47
	1933 4½s.....	20,950 78	20,000	19,400	20,950 78
	1932 4½s.....	31,332 28	30,000	29,100	31,332 28
	1931 4½s.....	31,234 61	30,000	29,100	31,234 61
	1927 4½s.....	30,802 81	30,000	29,400	30,802 81
	1926 4½s.....	20,455 83	20,000	19,600	20,455 83
	1921 4½s.....	15,003 67	15,000	15,000	15,003 67
Maryland State	1923 4s.....	24,758 38	25,000	24,500	24,758 38
	1922 4s.....	24,848 73	25,000	24,750	24,848 73
Massachusetts Commonwealth	1941 3½s..	96,213 58	100,000	85,000	96,213 58
	1940 3½s..	107,189 11	100,000	86,000	107,189 11
	1938 3½s..	98,050 54	100,000	87,000	98,050 54
Miami Co Ohio	1921 4½s.....	17,034 72	17,000	17,000	17,034 72
Middletown Conn	1925 3½s.....	49,014 59	50,000	47,500	49,014 59
Milton Massachusetts	1931 3½s.....	9,325 55	10,000	9,000	9,325 55
	1930 3½s.....	9,377 10	10,000	9,100	9,377 10
	1929 3½s.....	4,715 44	5,000	4,550	4,715 44
Milwaukee Wisconsin	1934 4½s.....	34,151 47	33,000	32,340	34,151 47
	1931 4½s.....	33,937 50	33,000	32,340	33,937 50
	1928 4½s.....	33,695 46	33,000	32,340	33,695 46
	1925 4½s.....	5,063 89	5,000	4,950	5,063 89
	1922 4½s.....	16,054 30	16,000	16,000	16,054 30
	1930 4½s.....	20,371 98	20,000	19,600	20,371 98
	1929 4½s.....	20,339 45	20,000	19,600	20,339 45
	1928 4½s.....	20,305 52	20,000	19,600	20,305 52
	1927 4½s.....	20,270 13	20,000	19,800	20,270 13
	1926 4½s.....	20,233 22	20,000	19,800	20,233 22
	1929 4½s.....	12,428 76	12,000	11,760	12,428 76
	1928 4½s.....	28,899 45	28,000	27,440	28,899 45
	1927 4½s.....	18,510 68	18,000	17,820	18,510 68
	1926 4½s.....	28,685 08	28,000	27,720	28,685 08
	1925 4½s.....	28,571 36	28,000	27,720	28,571 36
	1924 4½s.....	19,307 42	19,000	18,810	19,307 42
	1928 4s.....	10,000 00	10,000	9,500	10,000 00
	1926 4s.....	15,000 00	15,000	14,400	15,000 00
	1925 4s.....	15,000 00	15,000	14,550	15,000 00
	1924 4s.....	15,000 00	15,000	14,700	15,000 00
	1921 4s.....	15,000 00	15,000	15,000	15,000 00
	1928 4½s.....	10,119 79	10,000	9,800	10,119 79
	1927 4½s.....	10,104 79	10,000	9,900	10,104 79
	1926 4½s.....	10,089 12	10,000	9,900	10,089 12
	1925 4½s.....	10,072 78	10,000	9,900	10,072 78
	1925 4s.....	4,959 38	5,000	4,850	4,959 38
	1923 4s.....	4,976 50	5,000	4,900	4,976 50
	1922 4s.....	6,979 85	7,000	6,930	6,979 85
	1924 4½s.....	25,000 00	25,000	24,750	25,000 00
	1923 4½s.....	25,000 00	25,000	24,750	25,000 00
	1923 4½s.....	11,718 19	12,000	11,830	11,718 19
	1922 4s.....	2,991 87	3,000	2,970	2,991 87
	1923 4s.....	27,076 38	28,000	27,440	27,076 38
	1922 4s.....	9,980 61	10,000	9,900	9,980 61
	1921 4½s.....	60,147 06	60,000	60,000	60,147 06
Milwaukee County Wis	1933 5s.....	20,959 80	20,000	20,800	20,959 80
	1932 5s.....	20,902 36	20,000	20,600	20,902 36
	1931 5s.....	20,842 30	20,000	20,600	20,842 30
	1930 5s.....	20,779 49	20,000	20,600	20,779 49
	1929 5s.....	20,713 84	20,000	20,600	20,713 84
Minneapolis Minn reg	1937 4s.....	100,000 00	100,000	91,000	100,000 00
	1932 4s.....	28,181 48	30,000	27,900	28,181 48
	1927 4s.....	87,493 07	90,000	86,400	87,493 07
Moultrie Georgia	1931 5s.....	6,232 77	6,000	6,000	6,232 77
Multnomah Co Ore bd of Co comm	1940 5s	10,380 81	10,000	9,800	10,380 81
	1939 5s	10,368 04	10,000	9,900	10,368 04
	1938 5s	10,355 19	10,000	9,900	10,355 19
	1937 5s	10,341 73	10,000	9,900	10,341 73
	1936 5s	10,327 63	10,000	9,900	10,327 63
	1935 5s	10,312 85	10,000	9,900	10,312 85
	1934 5s	10,297 38	10,000	9,900	10,297 38
	1933 5s	10,281 17	10,000	9,900	10,281 17
	1932 5s	10,264 18	10,000	9,900	10,264 18

Bonds:	Book value	Par value	Market value	Amortized value
1931 5s	10,246 39	10,000	9,900	10,246 39
Multnomah Co Ore school dist 1 1928 4½s	100,000 00	100,000	98,000	100,000 00
Co Comm of 1925 5s..	101,751 38	100,000	100,000	101,751 38
Nashville Tennessee 1933 5s.....	102,198 39	100,000	100,000	102,198 29
New Britain Conn 1924 4s.....	20,000 00	20,000	19,600	20,000 00
Newburyport Mass 1921 3½s.....	4,984 70	5,000	5,000	4,984 70
New Haven Conn 1938 4½s.....	99,763 64	100,000	99,000	99,763 64
1936 4s.....	9,827 83	10,000	9,300	9,827 93
1935 4s.....	34,736 45	35,000	32,550	34,736 45
Newport Rhode Island 1937 4½s.....	5,115 65	5,000	4,850	5,115 65
1936 4½s.....	5,110 57	5,000	4,850	5,110 57
1935 4½s.....	5,105 27	5,000	4,850	5,105 27
1933 4½s.....	5,093 96	5,000	4,900	5,093 96
1932 4½s.....	5,087 94	5,000	4,900	5,087 94
1928 5s.....	5,124 47	5,000	5,100	5,124 47
1927 5s.....	5,110 03	5,000	5,050	5,110 03
1926 5s.....	5,094 92	5,000	5,050	5,094 92
1925 5s.....	5,079 11	5,000	5,050	5,079 11
1924 5s.....	5,062 56	5,000	5,050	5,062 56
New York State of 1963 4s.....	50,000 00	50,000	49,000	50,000 00
1960 4s.....	100,401 30	100,000	98,000	100,401 20
N Y corp stock 1964 4½s.....	47,814 40	50,000	47,500	47,814 40
reg 1957 4½s.....	254,967 81	250,000	250,000	254,967 81
1955 4s.....	149,128 37	150,000	136,500	149,128 37
1936 4s.....	100,703 80	100,000	94,000	100,703 80
Norfolk Virginia 1928 4s.....	70,488 86	70,000	65,800	70,488 86
Oakland Cal 1924 5½s.....	30,486 46	30,000	30,600	30,486 46
1923 5½s.....	20,239 48	20,000	20,200	20,239 48
Oklahoma City Okla city hall bonds 1931 5s	31,765 60	30,000	30,300	31,765 60
Orange County Calif 1932 5s.....	20,481 84	20,000	20,200	20,481 84
1931 5s.....	15,336 13	15,000	15,150	15,336 13
1930 5s.....	15,309 66	15,000	15,150	15,309 66
1929 5s.....	10,187 96	10,000	10,100	10,187 96
1928 5s.....	15,252 89	15,000	15,150	15,252 89
Oregon State of 1935 4½s.....	27,565 25	30,000	28,800	27,565 25
1935 4½s.....	18,413 82	20,000	19,200	18,413 82
1932 4s.....	11,716 93	12,500	11,500	11,716 93
1932 4s.....	11,742 28	12,500	11,500	11,742 28
1931 4s.....	11,768 23	12,500	11,625	11,768 23
1931 4s.....	11,794 78	12,500	11,625	11,794 78
1930 4s.....	11,821 96	12,500	11,625	11,821 96
1930 4s.....	11,849 77	12,500	11,625	11,849 77
1929 4s.....	11,878 24	12,500	11,750	11,878 24
1929 4s.....	11,907 38	12,500	11,750	11,907 38
Owosso Mich 1924 5s.....	10,147 34	10,000	10,000	10,147 34
Pawtucket Rhode Island 1937 4s.....	15,529 39	15,000	13,350	15,529 39
1923 4s.....	20,193 65	20,000	19,600	20,193 65
Perry County Ohio 1925 5s.....	51,337 92	50,000	50,500	51,337 92
Pierce County Washington 1922 4½s.....	20,083 60	20,000	19,600	20,083 60
1921 4½s.....	20,036 60	20,000	20,000	20,036 60
Portland Oregon 1935 4s.....	97,826 58	100,000	91,000	97,826 58
1933 4s.....	74,069 67	75,000	69,000	74,069 67
1922 5s.....	50,339 03	50,000	50,000	50,339 03
Prince George's Co Maryland 1934 5s....	10,810 36	10,000	10,100	10,810 36
Providence Rhode Island 1945 4s.....	148,633 65	150,000	133,500	148,633 65
1926 4s.....	88,964 78	90,000	86,400	88,964 78
1925 4s.....	29,346 37	30,000	29,100	29,346 37
Racine Wisconsin 1922 5s.....	6,039 88	6,000	6,000	6,039 88
1921 5s.....	6,017 46	6,000	6,000	6,017 46
Redwood County Minnesota 1926 4½s....	19,088 19	19,000	18,620	19,088 19
1925 4½s.....	19,072 90	19,000	18,810	19,072 30
1924 4½s.....	19,056 94	19,000	18,810	19,056 94
1923 4½s.....	19,040 26	19,000	18,810	19,040 26
1922 4½s.....	19,022 84	19,000	18,810	19,022 84
Richland Georgia 1931 5s.....	412 42	400	396	412 42
1930 5s.....	411 47	400	396	411 47
1929 5s.....	410 48	400	396	410 48
1928 5s.....	409 45	400	396	409 45
1927 5s.....	408 36	400	396	408 36
1926 5s.....	407 23	400	396	407 23
1925 5s.....	406 04	400	400	406 04
1924 5s.....	404 80	400	400	404 80
1923 5s.....	403 50	400	400	403 50
1922 5s.....	402 15	400	400	402 15
1921 5s.....	300 54	300	300	300 54
Rosebud County Montana 1927 4½s.....	5,000 00	5,000	4,800	5,000 00
1925 4½s.....	15,000 00	15,000	14,550	15,000 00
Sacramento County Calif 1926 4½s.....	49,499 47	49,000	48,510	49,499 47

Bonds:	Book value	Par value	Market value	Amortized value
St Joseph Missouri 1928 4s.....	50,000 00	50,000	47,500	50,000 00
St Louis Missouri 1935 4½s.....	104,065 92	100,000	96,000	104,065 92
St Paul Minnesota 1935 4½s.....	51,331 43	50,000	48,000	51,331 43
1931 4½s.....	19,818 54	20,000	19,400	19,818 54
1930 4½s.....	19,832 31	20,000	19,400	19,832 31
1929 4½s.....	4,961 68	5,000	4,850	4,961 68
1927 4½s.....	9,933 29	10,000	9,800	9,933 29
St Paul Minnesota 1928 5s.....	25,451 82	25,000	25,250	25,451 82
San Antonio Texas 1943 5s.....	51,233 85	50,000	49,000	51,233 85
1923 5s.....	50,210 25	50,000	50,000	50,210 25
1921 5s.....	50,051 77	50,000	50,000	50,051 77
San Fran Calif City & Co of 1942 5s.....	5,510 31	5,000	5,100	5,510 31
1941 5s.....	21,981 71	20,000	20,400	21,981 71
1938 5s.....	27,201 65	25,000	25,250	27,201 65
1932 5s.....	26,621 62	25,000	25,250	26,621 62
1931 5s.....	26,509 81	25,000	25,250	26,509 81
1937 5s.....	35,390 21	35,000	35,350	35,390 21
1933 5s.....	26,358 81	25,000	26,260	26,358 81
1931 5s.....	5,040 16	5,000	5,050	5,040 16
1927 5s.....	24,959 85	25,000	25,250	24,959 85
1927 4½s....	3,040 78	3,000	2,940	3,040 78
1926 4½s....	36,419 44	36,000	35,280	36,419 44
1925 4½s....	32,308 00	32,000	31,680	32,308 00
1924 4½s....	7,052 58	7,000	6,930	7,052 58
1923 5s.....	25,256 51	25,000	25,000	25,256 51
Schenectady County N Y 1933 4½s.....	12,347 23	12,000	12,000	12,347 23
1932 4½s.....	12,325 69	12,000	12,000	12,325 69
1931 4½s.....	12,303 14	12,000	12,000	12,303 14
1930 4½s.....	12,279 63	12,000	12,000	12,279 63
1929 4½s.....	12,255 12	12,000	12,000	12,255 12
1928 4½s.....	12,229 57	12,000	12,000	12,229 57
1927 4½s.....	12,202 93	12,000	12,000	12,202 93
1926 4½s.....	12,175 17	12,000	12,000	12,175 17
1925 4½s.....	4,048 74	4,000	4,000	4,048 74
Seattle Washing school dist 1 1940 6s..	4,073 62	4,000	4,160	4,073 62
1940 6s..	4,072 33	4,000	4,160	4,072 33
1939 6s..	9,159 77	9,000	9,380	9,159 77
1939 6s..	9,156 71	9,000	9,380	9,156 71
1938 6s..	9,148 02	9,000	9,360	9,148 02
1938 6s..	9,145 59	9,000	9,360	9,145 59
1937 6s..	9,143 08	9,000	9,360	9,143 08
1937 6s..	9,140 51	9,000	9,360	9,140 51
1936 6s..	9,137 85	9,000	9,360	9,137 85
1936 6s..	9,135 12	9,000	9,360	9,135 12
1935 6s..	9,132 32	9,000	9,360	9,132 32
1935 6s..	9,128 78	9,000	9,360	9,128 78
1934 6s..	2,027 74	2,000	2,080	2,027 74
Seattle Washington Port of 1939 5s.....	10,000 00	10,000	10,000	10,000 00
1938 5s.....	10,000 00	10,000	10,000	10,000 00
1937 5s.....	10,000 00	10,000	10,000	10,000 00
1936 5s.....	10,000 00	10,000	10,000	10,000 00
1935 5s.....	10,000 00	10,000	10,000	10,000 00
1934 5s.....	10,000 00	10,000	10,000	10,000 00
1933 5s.....	10,000 00	10,000	10,000	10,000 00
1932 5s.....	10,000 00	10,000	10,000	10,000 00
1931 5s.....	10,000 00	10,000	10,000	10,000 00
1930 5s.....	10,000 00	10,000	10,000	10,000 00
Seattle Washington 1931 4½s.....	100,686 94	100,000	96,000	100,686 94
sch dist 1 1928 4½s	51,096 59	50,000	48,500	51,096 59
1926 4s..	25,000 00	25,000	23,750	25,000 00
1924 4½s	35,519 11	35,000	34,300	35,519 11
Spokane Washington 1935 4½s.....	51,844 14	50,000	47,500	51,844 14
sch dist 81 1928 4½s	24,455 31	25,000	24,250	24,455 31
1925 4s.....	98,303 13	100,000	96,000	98,303 13
sch dist 81 1931 4½s	50,827 18	50,000	48,000	50,827 18
1927 4½s	25,000 00	25,000	24,250	25,000 00
1924 4½s	59,633 53	60,000	58,800	59,633 53
Springfield Mass 1923 5s.....	22,710 35	23,000	23,230	22,710 35
1922 5s.....	26,777 87	27,000	27,270	26,777 87
Springfield Ohio 1927 5s.....	5,163 23	5,000	5,050	5,163 23
1926 5s.....	10,280 32	10,000	10,100	10,280 32
1924 5s.....	10,181 80	10,000	10,000	10,181 80
1923 5s.....	10,129 23	10,000	10,000	10,129 23
1922 5s.....	5,037 16	5,000	5,000	5,037 16
1921 5s.....	5,008 48	5,000	5,000	5,008 48
Stamford Conn 1937 4s.....	18,577 45	20,000	18,600	18,577 45

Bonds:	Book value	Par value	Market value	Amortized value
Stockton Cal 1948 5s.....	20,210 24	20,000	20,000	20,210 24
1947 5s.....	20,206 50	20,000	20,000	20,206 50
1946 5s.....	20,202 57	20,000	20,000	20,202 57
1945 5s.....	20,198 45	20,000	20,000	20,198 45
1944 5s.....	20,194 12	20,000	20,000	20,194 12
high school dist 1931 5s....	7,536 03	7,500	7,500	7,536 03
Stonington Conn 1928 4s.....	50,000 00	50,000	48,000	50,000 00
Sylvester Ga 1922 5s.....	5,039 48	5,000	5,000	5,039 48
Teton County Mont rfdg 1929 4½s.....	30,202 75	30,000	28,800	30,202 75
Toledo Ohio board of education 1946 4½s..	13,401 25	13,000	12,350	13,401 25
1940 4½s..	13,342 74	13,000	12,350	13,342 74
1936 4½s..	8,181 02	8,000	7,630	8,181 02
1934 4½s..	51,025 30	50,000	48,000	51,025 30
1932 4½s..	50,909 82	50,000	48,500	50,909 82
1924 4½s..	7,047 01	7,000	6,930	7,047 01
1922 4½s..	9,028 64	9,000	8,910	9,028 64
1935 4½s..	50,644 80	50,000	48,000	50,644 80
reg 1931 4½s.....	50,000 00	50,000	48,500	50,000 00
Trumbull County Ohio 1921 5s.....	2,014 61	2,000	2,000	2,014 61
1921 5s.....	2,004 90	2,000	2,000	2,004 90
Utah State 1935 4½s.....	51,596 13	50,000	48,500	51,596 13
Wake County N C 1943 5s.....	77,590 57	75,000	72,750	77,590 57
Watkinsville Ga 1932 4½s.....	5,013 42	5,000	4,800	5,013 42
Waynesville N C 1931 5s.....	15,394 72	15,000	14,550	15,394 72
Westchester County N Y reg 1948 4½s....	10,647 90	10,000	10,000	10,647 90
1947 4½s....	21,269 82	20,000	20,000	21,269 82
1946 4½s....	21,243 83	20,000	20,000	21,243 83
1941 4½s....	24,505 46	25,000	25,000	24,505 46
1940 4½s....	24,520 13	25,000	25,000	24,520 13
1939 4½s....	24,535 49	25,000	25,000	24,535 49
1938 4½s....	24,551 57	25,000	25,000	24,551 57
1937 4½s....	10,141 19	10,000	9,700	10,141 19
1936 4½s....	10,134 92	10,000	9,700	10,134 92
1934 4½s....	10,121 63	10,000	9,700	10,121 63
fddg 1928 4½s	20,512 05	20,000	20,000	20,512 05
Willimantic Conn 1929 4s.....	15,000 00	15,000	14,400	15,000 00
Worcester Mass reg 1938 4s.....	19,512 61	20,000	18,200	19,512 61
1928 4s.....	26,517 62	25,000	23,750	26,517 62
Wyandotte Co Kans co comrs 1942 4½s....	4,000 00	4,000	3,720	4,000 00
1941 4½s....	9,000 00	9,000	8,460	9,000 00
1939 4½s....	3,000 00	3,000	2,820	3,000 00
1937 4½s....	9,000 00	9,000	8,460	9,000 00
1936 4½s....	9,000 00	9,000	8,550	9,000 00
1935 4½s....	9,000 00	9,000	8,550	9,000 00
1934 4½s....	7,000 00	7,000	6,650	7,000 00
1937 4½s.....	24,798 52	25,000	23,500	24,798 52
1936 4½s.....	24,806 85	25,000	23,750	24,806 85
1933 4½s.....	20,466 22	20,000	19,000	20,466 22
1928 4½s.....	20,300 01	20,000	19,400	20,300 01
1923 4½s.....	10,047 45	10,000	9,900	10,047 45
Yorkville S C school dist 1922 5s.....	12,598 70	12,500	12,500	12,598 70
Zanesville Ohio 1926 4½s.....	10,219 89	10,000	9,800	10,219 89
1925 4½s.....	10,183 43	10,000	9,900	10,183 43
1924 4½s.....	10,145 48	10,000	9,900	10,145 48
1923 4½s.....	10,105 98	10,000	9,900	10,105 98
1922 4½s.....	10,064 86	10,000	9,900	10,064 86
1921 4½s.....	10,022 05	10,000	10,000	10,022 05
Allegheny Val Ry gen mtg 1942 4s.....	100,000 00	100,000	85,000	100,000 00
Allegheny & Western Ry 1st mtg 1938 4s..	30,000 00	30,000	23,400	30,000 00
Atch Topeka & S Fe Ry gen mtg 1935 4s.	477,219 59	500,000	405,000	477,219 59
Cal-Ariz lines 1st & rfdg mtg 1962 4½s.....	311,752 34	320,000	272,000	311,752 34
conv 1960 4s.....	98,856 20	100,000	92,000	98,856 20
Trans Short Line 1st mtg reg 1958 4s.....	237,447 09	250,000	197,500	237,447 09
Eastern Okla div 1st mtg 1928 4s	98,896 32	100,000	89,000	98,896 32
Atlantic Coast L R R 1st cons mtg 1952 4s	95,142 79	100,000	82,000	95,142 79
Atlantic & Birmingham 1st mtg 1934 5s..	99,905 81	100,000	73,000	99,905 81
Atlantic & Danville Ry 1st mtg 1948 4s...	93,548 13	100,000	72,000	93,548 13
Balt & Ohio R R Toledo-Cin div 1st lien & rfdg mtg 1959 4s....	12,698 22	18,000	10,980	12,698 22
1st mtg 1948 4s.....	187,935 08	200,000	152,000	187,935 08
Pittsbg L Erle & W Va system rfdg m 1941 4s	242,360 09	250,000	172,500	242,360 09

Bonds:	Book value	Par value	Market value	Amortized value
Balt & Ohio R R conv 1933 4½s.....	191,888 35	200,000	152,000	191,888 35
1st m S W div 1925 3½s.....	97,437 44	100,000	82,000	97,437 44
prior lien 1925 3½s.....	291,146 48	300,000	261,000	291,146 48
Boston Elevated Ry 1942 5s.....	48,701 22	50,000	38,000	48,701 22
1935 4s.....	193,803 83	200,000	138,000	193,803 83
Boston & Albany R R rfdg 1952 3½s.....	190,873 52	200,000	138,000	190,873 52
imp loan 1938 5s..	50,701 42	50,000	46,000	50,701 42
1935 4s.....	181,045 99	185,000	151,700	181,045 99
1934 4s.....	186,151 67	187,000	157,080	186,151 67
1933 4s.....	397,166 73	400,000	336,000	397,166 73
Boston & Lowell R R 1932 4s.....	49,820 31	50,000	38,500	49,820 31
reg 1923 3½s.....	49,099 64	50,000	42,500	49,099 64
Boston & Maine R R 1944 4½s.....	84,580 32	90,000	57,600	84,580 32
1942 4s.....	49,420 87	50,000	31,500	49,420 87
1930 6s.....	90,000 00	90,000	67,500	90,000 00
1926 4s.....	344,520 37	350,000	273,000	344,520 37
Boston & N Y Air Line R R 1st m 1955 4s	197,413 22	200,000	133,000	197,413 22
Boston & Providence R R deb 1923 6s....	70,466 79	70,000	70,000	70,466 79
Buff Roch & Pittsburg Ry gen mtg 1937 5s	53,423 03	50,000	49,000	53,423 03
Burlington Cedar Rapids & Northern Ry				
Iowa Minnesota & Dakota divs 1934 5s..	109,781 50	100,000	93,000	109,781 50
Carolina Clinchfield & O Ry 1st mtg 1938 5s	97,410 23	100,000	77,000	97,410 23
Central Indiana Ry 1st mtg 1953 4s.....	115,004 27	121,000	67,760	115,004 27
Central of Georgia Ry 1st mtg Macon &				
Nothorn div 1946 5s.....	47,935 18	50,000	44,000	47,935 18
Central of Georgia Ry cons mtg 1945 5s...	51,076 30	50,000	45,000	51,076 30
Central Pacific Ry 1st rfdg mtg 1949 4s....	491,788 76	500,000	390,000	491,788 76
Central R R of N J gen mtg reg 1937 5s..	112,005 98	100,000	103,000	112,005 98
Central R R & Banking Co of Ga coll tr				
1937 5s.....	78,620 34	75,000	64,500	78,620 34
Chattanooga Station Co 1st mtg 1957 4s...	188,028 04	200,000	134,000	188,028 04
Chesapeake & O Ry 1st cons mtg 1939 5s..	311,542 46	300,000	288,000	311,542 46
conv 1930 4½s.....	211,073 25	250,000	192,500	211,073 25
Chi Burl & Quincy R R gen mtg 1958 4s..	519,893 29	525,000	435,750	519,893 29
Ill div m 1949 3½s	418,536 74	450,000	351,000	418,536 74
1949 4s..	601,712 93	600,000	510,000	601,712 93
Neb ext mtg skg				
fund 1927 4s.....	397,915 29	400,000	372,000	397,915 29
Chi Indiana & Southern R R 1956 4s.....	238,039 75	250,000	190,000	238,039 75
Chi Indianap & Louisv Ry rfdg m 1947 5s	4,151 03	5,000	4,200	4,151 03
1947 4s	95,132 31	100,000	70,000	95,132 31
Chi Indianap & St L Short Line Ry 1st				
mtg 1953 4s.....	148,415 76	150,000	99,000	148,415 76
Chi Milw & Puget Snd Ry 1st mtg 1949 4s	81,396 51	100,000	73,000	81,396 51
Chi Milw & St P Ry gen & rfd conv 2014 5s	106,978 77	100,000	79,000	106,978 77
gen mtg 1989 4s.....	500,000 00	500,000	370,000	500,000 00
deb 1934 4s.....	239,570 37	250,000	175,000	239,570 37
conv 1932 4½s.....	178,397 04	180,000	138,600	178,397 04
deb 1925 4s.....	146,811 40	150,000	124,500	146,811 40
Chi & Pac W div 1st				
mtg 1921 5s.....	60,000 00	60,000	60,000	60,000 00
Chi Rock Isl & Pac Ry gen mtg 1938 4s...	212,837 55	219,000	166,440	212,837 55
1st & rfdg m 1934 4s	360,076 50	400,000	280,000	360,076 50
Chi Union Station Co 1st mtg 1963 4½s...	186,897 86	200,000	170,000	186,897 86
Chi & Alton R R rfdg 1949 3s.....	241,070 89	300,000	144,000	241,070 89
Chi & Eastern Ill R R gen cons & 1st mtg				
1937 5s.....	296,023 67	300,000	249,000	296,023 67
Chi & Eastern Ill R R 1st cons mtg 1934 6s	21,284 46	20,000	19,400	21,284 46
Chi & Erie R R 1st mtg 1982 5s.....	58,033 49	50,000	45,500	58,033 49
Chi & N W Ry gen mtg 1987 3½s.....	176,308 56	200,000	142,000	176,308 56
1987 4s.....	98,850 49	100,000	81,000	98,850 49
skg fund deb 1933 5s.....	205,799 30	190,000	182,400	205,799 30
ext reg 1926 4s.....	199,462 94	200,000	176,000	199,462 94
Chi & Western Ind R R cons mtg 1952 4s..	95,450 27	100,000	64,000	95,450 27
gen mtg 1932 6s..	6,524 92	6,000	6,240	6,524 92
Choctaw & Memphis R R 1st mtg 1949 5s..	93,451 46	86,000	73,100	93,451 46
Cin Indianap & W R R 1st mtg 1965 5s..	39,300 00	39,300	25,296	39,300 00
Cin Sandusky & Cleve R R cons 1st mtg				
1939 5s.....	31,727 96	30,000	27,600	31,727 96
Cleve Cin Chi & St L Ry gen mtg 1993 4s	100,962 80	100,000	71,000	100,962 80
Cleve Cin Chi & St L Ry 1st coll trust				
mtg St Louis div 1990 4s.....	48,673 83	50,000	36,000	48,673 83
Cleve Cin Chi & St L Ry 1st mtg Sprngfld				
& Columbus div 1940 4s... ..	35,900 45	40,000	28,400	35,900 45
Cleve Cin Chi & St L Ry 1st mtg Cairo				
Vincennes & Chicago Ry 1939 4s.....	99,378 86	100,000	76,000	99,378 86
Cleve Columbus Cin & Indianapolis R R				
gen cons mtg 1934 6s.....	9,858 42	10,000	10,200	9,858 42

Bonds:	Book value	Par value	Market value	Amortized value
Cleve Term & Val R R 1st mtg 1995 4s..	100,008 96	100,000	71,000	100,008 96
Colorado & Southern Ry 1st mtg 1929 4s..	96,076 36	100,000	86,000	96,076 36
Connecticut River R R reg 1923 3½s.....	59,239 19	60,000	53,400	59,239 19
Consolidated Ry deb 1954 4s.....	147,285 52	150,000	81,000	147,285 52
Denv & R Grande R R 1 cons m 1936 4s..	216,698 66	225,000	153,250	216,698 66
1936 4½s	35,426 47	35,000	25,550	35,426 47
Eastern Ry of Minn No div 1st m 1943 4s	50,000 00	50,000	40,500	50,000 00
Erie R R 1st cons mtg prior lien 1996 4s..	48,504 35	50,000	32,000	48,504 35
conv series A 1953 4s.....	48,242 23	50,000	23,500	48,242 23
Pennsylvania coll 1951 4s.....	92,578 22	100,000	79,000	92,578 22
Fitchburg R R 1928 4½s.....	152,436 63	150,000	121,500	152,436 63
1928 4s.....	99,674 37	100,000	83,000	99,674 37
1927 4s.....	100,000 00	100,000	83,000	100,000 00
rfdg 1925 4s.....	149,650 04	150,000	129,000	149,650 04
reg 1921 3½s.....	49,726 51	50,000	48,000	49,726 51
Fla Cent & Penins R R 1 cons m 1943 5s	53,863 64	50,000	43,500	53,863 64
Ft Worth & Denv City Ry 1st mtg 1921 6s	101,452 51	100,000	100,000	101,452 51
Georgia & Ala Ry 1st cons mtg 1945 5s..	74,118 00	70,000	61,600	74,118 00
Hocking Val Ry 1st cons mtg 1999 4½s..	51,784 63	50,000	39,500	51,784 63
Ill Cent R R coll trust 1953 4s.....	100,000 00	100,000	74,000	100,000 00
Louisv div & Term 1st mtg				
1953 3½s.....	45,408 45	50,000	35,000	45,408 45
pur lines 1st mtg 1952 3½s.	90,925 14	100,000	69,000	90,925 14
coll trust 1952 4s.....	96,818 08	100,000	77,000	96,818 08
Omaha div 1st mtg 1951 3s.	83,261 32	100,000	61,000	83,261 32
St L div & Term 1st mtg				
1951 3s.....	82,493 53	100,000	62,000	82,493 53
Litchfield div 1st m 1951 3s	168,982 24	200,000	124,000	168,982 24
Ind Illinois & Iowa R R 1st mtg 1950 4s.	48,982 57	50,000	39,500	48,982 57
Iowa Minn & N W R R 1st mtg 1935 3½s	187,418 51	200,000	158,000	187,418 51
Kanawha & Michigan Ry 1st mtg 1990 4s.	48,759 64	50,000	36,500	48,759 64
Kans City Ft Scott & Memph Ry rfdg mtg				
1926 4s.....	125,846 58	150,000	103,500	125,846 58
Kans City Ft Scott & Memph R R cons				
mtg 1926 6s.....	50,368 40	50,000	50,000	50,368 40
Kans City Memph & Birm R R gen mtg				
1934 4s.....	142,816 41	150,000	111,000	142,816 41
Kans City Southern Ry 1st mtg 1950 3s...	38,197 09	50,000	28,000	38,197 09
Kans City Terminal Ry notes 1921 4½s...	150,036 70	150,000	147,000	150,036 70
Kans City & Pacific R R 1st mtg 1990 4s.	92,121 67	100,000	55,000	92,121 67
Keokuk & Des Moines Ry 1st mtg 1923 5s	20,341 44	20,000	14,000	20,341 44
Lk Shore & Mich So Ry reg 1997 3½s....	49,500 00	50,000	36,500	49,500 00
deb 1931 4s.....	491,519 76	500,000	425,000	491,519 76
1928 4s.....	735,243 44	750,000	660,000	735,243 44
Long Island R R rfdg mtg 1949 4s.....	213,551 83	220,000	167,200	213,551 83
Louisvl & Jeffersonvl Bridge Co 1945 4s...	48,640 42	50,000	35,000	48,640 42
Louisvl & Nashvl—Southrn Ry Monon coll				
joint 1952 4s.....	46,657 44	50,000	35,500	46,657 44
Lynn & Boston R R 1st mtg 1924 5s.....	40,091 57	40,000	29,200	40,091 57
Maine Central R R 1st rfdg mtg 1935 4½s	248,875 70	250,000	215,000	248,875 70
Michigan Central R R deb 1929 4s.....	141,940 90	150,000	123,000	141,940 90
Missouri Kans & Tex Ry 1st mtg 1990 4s.	169,484 88	200,000	128,000	169,484 88
Missouri Pac R R gen mtg 1975 4s.....	31,868 15	50,000	30,000	31,868 15
1st & rfdg m s B 1923 5s	790,752 86	800,000	736,000	790,752 86
Nashvl Chatt & St L Ry 1st cons m 1928 5s	52,128 47	50,000	48,500	52,128 47
New England R R cons mtg 1945 4s.....	252,731 25	250,000	252,000	252,731 25
New Haven & Northampton Co rfdg cons				
mtg 1956 4s.....	250,000 00	250,000	187,500	250,000 00
New Orleans Terminal Co 1st mtg 1953 4s.	93,940 93	100,000	65,000	93,940 93
New Orleans Texas & Mexico Ry non-				
cumulative income 1935 6s maximum...	102,826 95	112,500	70,875	102,826 95
New Orleans Texas & Mexico Ry 1st mtg				
1925 6s.....	44,471 48	45,000	43,200	44,471 48
N Y Central R R cons 1998 4s.....	172,143 72	200,000	146,000	172,143 72
N Y C & H R R R Mich Cnt coll 1998 3½s	130,314 46	150,000	100,500	130,314 46
mtg reg 1997 3½s....	231,237 98	250,000	180,000	231,237 98
deb 1934 4s.....	494,597 02	500,000	415,000	494,597 02
N Y Chicago & St Louis R R 1931 4s.....	141,450 24	150,000	112,500	141,450 24
N Y Connecting R R 1st mtg 1953 4½s...	86,805 78	100,000	84,000	86,805 78
N Y N H & H R R deb 1955 4s.....	597,054 38	600,000	536,000	597,054 38
Harlem River-Port				
Chester 1 m 1954 4s	299,648 50	300,000	216,000	299,648 50
N Y Ontario & W Ry rfdg mtg 1992 4s..	198,263 33	200,000	132,000	198,263 33
N Y Providence & Boston R R gen mtg				
reg 1942 4s.....	50,000 00	50,000	40,000	50,000 00
Norfolk & W Ry 1st cons m 1996 4s.....	99,943 89	100,000	81,000	99,943 89

Bonds:	Book value	Par value	Market value	Amortized value
Norfolk & W Ry divl 1st lien & gen mtg 1944 4s.....	96,398 37	100,000	80,000	96,398 37
conv 1929 6s.....	60,407 01	62,000	65,100	60,407 01
Norfolk & W Ry—Pocahontas Coal & Coke Co Pocahontas coal lands pur money 1st mtg joint 1941 4s.....	96,023 28	100,000	82,000	96,023 28
No Pac Ry prior lien ry & land gr 1997 4s	198,434 61	200,000	162,000	198,434 61
St P-Duluth div mtg 1996 4s...	49,941 83	50,000	42,000	49,941 83
Gt Northern Ry joint C B & Q coll 1921 4s.....	996,863 10	1,000,000	970,000	996,863 10
No Pac Term Co of Ore 1st mtg 1933 6s..	7,267 18	7,000	7,490	7,267 18
Old Colony R R reg 1938 4s.....	169,423 69	175,000	140,000	169,423 69
1925 4s.....	198,122 88	200,000	184,000	198,122 88
1924 4s.....	133,874 72	135,000	125,550	133,874 72
Oregon & California R R 1st mtg 1927 5s.	100,253 71	100,000	93,000	100,253 71
Oregon R R & Nav Co cons mtg 1946 4s.	292,644 02	300,000	243,000	292,644 02
Oregon Short Line R R cons 1st m 1946 5s	102,412 94	100,000	94,000	102,412 94
rfdg 1929 4s.....	294,121 23	300,000	252,000	294,121 23
Pennsylvania Co trust ctfs 1944 3½s.....	47,357 37	50,000	37,000	47,357 37
1931 4s.....	249,143 23	250,000	215,000	249,143 23
1921 4½s.....	155,000 00	155,000	155,000	155,000 00
Pennsylvania R R gen mtg 1965 4½s.....	279,693 36	300,000	264,000	279,693 36
cons mtg 1960 4½s.....	93,224 79	90,000	84,600	93,224 79
1948 4s.....	281,795 46	300,000	264,000	281,795 46
Pere Marquette Ry 1st mtg ser A 1956 5s..	30,277 76	32,000	27,520	30,277 76
B 1956 4s..	134,274 48	180,000	126,000	134,274 48
Phila Balt & Wash R R 1st mtg 1943 4s...	204,791 13	200,000	176,000	204,791 13
Pitta Cin Chi & St L Ry cons m 1942 4½s	5,446 02	5,000	4,500	5,446 02
1940 4½s	54,953 27	50,000	45,500	54,953 27
Portland & Ogdensburg Ry 1st m 1928 4½s	103,029 04	100,000	88,000	103,029 04
Port Reading R R 1st mtg 1941 5s.....	10,876 68	10,000	9,400	10,876 68
Providence & Worcester R R 1st m 1947 4s	49,593 92	50,000	38,000	49,593 92
Reading Co Jersey Cent coll 1961 4s.....	32,546 53	100,000	95,000	32,546 53
Richmond-Wash Co guar coll tr m 1943 4s	238,279 55	300,000	243,000	238,279 55
Rio Grande Western Ry 1st tr mtg 1939 4s	94,089 36	100,000	69,000	94,089 36
Rutland & Canadian R R 1st mtg 1949 4s	69,510 23	73,000	44,500	69,510 23
Rutland R R 1st cons mtg 1941 4½s.....	155,660 74	150,000	117,000	155,660 74
St Joseph & Grand Isl Ry 1st m 1947 4s..	58,175 62	100,000	65,000	58,175 62
St L Iron Mt & Southern Ry River & Gulf divs 1st mtg 1933 4s.....	146,157 74	155,000	114,700	146,157 74
St L Iron Mt & Southern Ry gen cons ry & land grant mtg 1931 5s.....	308,605 43	300,000	279,000	308,605 43
St L Iron Mt & Southern Ry unifying & rfdg 1929 4s.....	270,448 78	300,000	231,000	270,448 78
St L Southwestern Ry 1st mtg 1989 4s....	94,363 85	100,000	70,000	94,363 85
St L-San Fran Ry adj mtg cumulative int 1955 6s.....	80,352 73	100,000	68,000	80,352 73
St L-San Fran Ry prior lien mtg 1950 4s..	365,640 08	500,000	310,000	365,640 08
St Paul Minn & Manitoba Ry Mont ext 1st mtg 1937 4s.....	98,981 74	100,000	56,000	98,981 74
St Paul Minn & Manitoba Ry cons mtg 1933 4½s .....	49,388 90	50,000	46,500	49,388 90
St Paul Minn & Manitoba Ry cons mtg 1933 4s.....	147,871 49	150,000	123,500	147,871 49
Seaboard Air Line Ry 1st mtg 1950 4s....	221,722 84	250,000	167,500	221,722 84
Seaboard Air Line Ry Atl-Birm 1st mtg 1933 4s .....	126,304 62	140,000	99,400	126,304 62
Seaboard & Roanoke R R 1st mtg 1926 5s	25,538 52	25,000	23,750	25,538 52
South Bound R R 1st mtg 1941 5s.....	51,892 70	50,000	45,500	51,892 70
Southern Pacific Co conv 1929 4s.....	475,649 89	500,000	415,000	475,649 89
Southern Pacific R R 1st rfdg mtg 1955 4s	430,863 60	450,000	360,000	430,863 60
Southern Ry 1st cons mtg 1994 5s.....	109,571 84	100,000	92,000	109,571 84
Southern Ry dev & gen mtg 1956 4s....	339,034 24	400,000	264,000	339,034 24
Southern Ry St L Div 1st mtg 1951 4s....	93,318 30	100,000	72,000	93,318 30
Term R R Assoc of St L 1st cons mtg 1944 5s .....	20,447 76	20,000	18,200	20,447 76
Term R R Assoc of St L 1st mtg 1935 4½s	20,905 55	20,000	18,000	20,905 55
Union Pac R R 1st l and rfdg mtg reg 2008 4s.....	191,418 87	200,000	160,000	191,418 87
Union Pac R R 1st mtg R R and land grant 1947 4s.....	439,036 84	500,000	425,000	439,036 84
Union Pacific R R coll trust 1928 6s....	49,231 53	50,000	51,000	49,231 53
conv 1927 4s.....	352,884 82	375,000	322,500	352,884 82
Utah & Northern Ry 1st mtg 1933 4s....	98,454 04	100,000	84,000	98,454 04
Vandalla R R cons mtg 1935 4s.....	253,687 75	250,000	200,000	253,687 75
Wabash R R 1st lien term 1954 4s.....	89,078 43	100,000	63,000	89,078 43
Wabash R R 1st mtg Omaha Div 1941 3½s	44,863 58	50,000	30,000	44,863 58



Bonds:	Book value	Par value	Market value	Amortized value
Washington Term Co 1st mtg 1945 3½s....	278,500 77	300,000	210,000	278,500 77
West End Street Ry Boston 1932 4s.....	244,467 09	250,000	187,500	244,467 09
1922 5s.....	502,088 73	500,000	485,000	502,088 73
Western Maryland R R 1st mtg 1952 4s..	218,731 12	250,000	152,500	218,731 12
Western N Y Penn R R 1st mtg 1937 5s	54,466 46	50,000	46,500	54,466 46
Western Pac Ry 1st mtg 1946 5s.....	263,766 64	200,000	255,000	263,766 64
Willmar & Sioux Falls Ry 1st mtg 1938 5s	20,781 15	20,000	19,200	20,781 15
Wisconsin Cent Ry Sup & Dul Div and Term 1st mtg 1936 4s.....	182,761 33	200,000	152,000	182,761 33
Edis Elec Illum Co Boston notes 1922 5s	501,567 78	500,000	485,000	501,567 78
New Eng Pwr Co 1st mtg sink fund 1951 5s	143,825 14	150,000	132,000	143,825 14
Totals of bonds.....	\$70,655,163 70	\$72,403,625	\$63,797,359	\$70,457,248 48

Stocks:				Market value
786 Cln Ind & West R R Co pfd.....	\$77,129 50	\$78,600	\$7,860	\$7,860 00
786   com .....	26,105 21	78,600	5,502	5,502 00
1650 Western Pac R R Corp pfd.....	123,750 00	165,000	122,100	122,100 00
2850   com .....	102,731 46	285,000	105,450	105,450 00
Totals of stocks.....	\$329,716 17	\$607,200	\$240,912	\$240,912 00
Totals of bonds and stocks..	\$70,984,879 87	\$73,010,825	\$64,038,271	\$70,698,160 18



**BALANCE ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK OR TRUST COMPANY DURING EACH MONTH OF THE YEAR 1920 \***

BANK OR TRUST COMPANY	January	February	March	April	May	June
D. Mass.....	\$150,552 05	\$75,949 60	\$78,169 28	\$50,277 56	\$50,405 35	\$25,512 99
.....	151,123 18	76,433 33	61,066 19	25,143 68	10,186 53	25,211 37
Mass.....	151,385 14	76,595 71	52,610 09	25,610 09	10,737 64	25,763 87
.....	151,197 38	76,445 95	38,894 10	25,894 10	11,033 83	26,068 96
.....	188,101 24	107,606 26	98,135 18	89,744 71	91,873 41	68,342 41
I.....	151,169 08	76,417 99	50,567 84	25,567 84	10,746 54	25,782 52
.....	150,435 49	75,683 71	96,088 96	50,803 47	51,501 09	27,104 78
.....	651,716 47	76,902 14	144,355 18	75,509 89	560,067 48	50,253 65
.....	85,663 67	94,183 02	63,433 76	92,397 28	61,169 16	73,719 78
.....	180,901 84	76,211 40	127,840 43	26,015 75	26,102 26	26,166 44
.....	1,250,774 66	1,624,195 19	1,190,207 28	672,891 79	883,083 65	675,303 11
Ill.....	113,837 44	119,115 08	209,218 64	75,759 32	79,196 04	53,512 17
Ohio.....	136,063 28	23,448 94	21,926 62	17,859 39	17,429 40	13,483 19

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

PALANCE ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK OR TRUST COMPANY DURING EACH MONTH OF THE YEAR 1920 \*

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1920
Bank of America & Trust Co. Boston Mass.	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00	100,000.00

\* THIS TABLE SHOWING, USING THE BANKS AND TRUST COMPANIES WHOSE BALANCES WERE CARRIED THROUGHOUT THE YEAR.

ALL SALARIES, COMPENSATION AND EMOLUMENTS OF WHATEVER AMOUNT RECEIVED IN THE YEAR 1920, BY OFFICERS AND DIRECTORS, AND, WHERE THE SAME AMOUNTED TO MORE THAN \$5,000, BY ANY PERSON, FIRM OR CORPORATION

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Director.....	Charles E. Lauriat, (deceased)	Boston, Mass.	\$20 00	Monthly instalments	Board of Directors.
".....	William H. Wellington.....	"	420 00	"	"
".....	Louis K. Laggett.....	"	200 00	"	"
".....	Edward F. Woods.....	"	320 00	"	"
Director and Committee member.....	Charles L. Ayling.....	"	300 00	"	"
Director.....	Charles F. Adams.....	"	220 00	"	"
Director and Committee member.....	Elwyn G. Preston.....	"	5,000 00	"	"
Director and Committee member.....	George S. Smith.....	"	5,000 00	"	"
President and Chairman Executive Committee.....	Roland O. Lamb.....	"	36,000 00	"	"
Vice-President and Chairman Insurance and Building Committees.....	Walton L. Crocker.....	"	30,000 00	"	"
Vice-President and Chairman Agency Committee.....	Robert K. Eaton.....	"	23,000 00	"	"
Vice-President and Chairman Counsel and General Finance Committee.....		"	20,000 00	"	"
Vice-President.....		"	16,000 00	"	"
".....		"	16,000 00	"	"
".....		"	11,000 00	"	"
".....		"	7,500 00	"	"
".....		"	5,500 00	"	"
".....		"	8,000 00	"	"
of.....	James W. Messenger.....	"	7,000 00	"	"
of.....	Harry G. Wischmayer.....	"	7,500 00	"	"
".....	Earl M. Thomas.....	"	5,500 00	"	"
".....	Frank R. Robinson.....	"	14,000 00	"	"
".....	Fred P. Hayward.....	"	10,000 00	"	"
".....		"	8,000 00	"	"
".....		"	8,000 00	"	"
".....		"	9,000 00	"	"
".....		"	4,620 00	"	"
".....		"	6,000 00	"	"

Assistant Auditor

Office	Amount	Charged to Company in monthly reports
Chicago, Ill.	6,250 00	
Boston, Mass.	6,000 00	
	8,500 00	
	8,000 00	
	5,500 00	
	9,000 00	
	7,083 85	
	5,005 00	
	6,253 32	
	6,000 00	
	5,500 00	
	5,500 00	
	6,712 50	
Dallas, Texas.		
St. Louis, Mo.	49,650 93	
Rochester, N. Y.	28,130 70	
Decatur, Ill.	36,162 04	
St. Paul, Minn.	16,061 15	
Minneapolis, Minn.	31,770 23	
Huntington, W. Va.	28,203 04	
Columbus, Ohio.	67,605 03	
Columbus, Ohio.	25,194 90	

## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

Title	payee	Amount paid	Date	By whom authorized
State Agent.....	Id.....	\$59,018 76	Charged to Company in monthly reports	Board of Directors
General Agent.....	N. Y.....	129,275 36		
" .....	W. Va....	21,922 27		
State Agent. . . . .	Ohio....	38,397 27		
" .....	R. I.....	6,173 14	" .....	" .....
General Agent.....	Iad.....	112,293 92		
" .....	Id.....	6,878 20		
" .....	Mass.....	10,700 70		
" .....	Pa .....	26,637 60	" .....	" .....
" .....	Iowa...	24,626 86		
York and one county in the State of Massachusetts for commissions and collection fees.....		26,790 05		
Albany, N. Y. ....			" .....	" .....



## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
General Agent.....	H. A. Stout, for himself and fifteen others	Dayton, Ohio	\$29,152 88	Charged to Company in monthly reports	Board of Directors.
"	J. ....	Chicago, Ill....	45,166 21	"	"
General Agents.....	J. E. and F. L. Taylor, for themselves and	Cincinnati, Ohio.	11,456 89	"	"
State Agents.....	W	Newark, N. J.	46,332 41	Charged to Company in weekly reports	"
Superintendent .....	T.	Cambridge, Mass....	18,572 13	"	"
"	G. W. Baker....	Worcester, Mass....	8,816 85	"	"
"	B. W. Bamford....	Chicago, Ill....	8,007 59	"	"
"	D. J. Blake....	St. Louis, Mo....	8,661 11	"	"
"	S. B. Blakeman	New York, N. Y....	14,269 76	"	"
"	E. Brennan....	Hartford, Conn....	8,534 01	"	"
"	R. Brindle....	Woonsocket, R. I....	9,399 07	"	"
"	J. A. Buchanan	Cleveland, Ohio....	6,910 07	"	"
"	C. W. Butterworth	Lynn, Mass....	5,732 39	"	"
"	R. H. Clark....	Boston, Mass....	25,695 72	"	"
"	G. P. B. Clarke	New York, N. Y....	14,021 69	"	"
"	W. S. Collins	Pittsfield, Mass....	5,777 77	"	"
"	P. F. Connors....	New York, N. Y....	19,907 33	"	"
"	C. C. Cook	Hoboken, N. J....	5,387 98	"	"
"	M. B. Cummins....	Chicago, Ill....	7,605 62	"	"
"	R. B. Curtis	Staten Island, N. Y..	5,948 22	"	"
"	P. J. Donnelly....	St. Louis, Mo....	9,726 45	"	"
"	T. P. Donohue....	Lawrence, Mass....	13,543 11	"	"
"	J. T. Donovan....	Long Island City, N. Y....	15,738 58	"	"
"	G. Eidel....	Newark, N. J....	7,685 15	"	"
"	N. Elshuls....	Salem, Mass....	12,696 87	"	"
"	E. H. Gates....	Jamaica, N. Y....	9,187 48	"	"
"	A. Goetue	Jersey City, N. J....	6,943 96	"	"
"	J. H. Grady	Fall River, Mass....	7,517 66	"	"
"	A. Green	Pawtucket, R. I....	10,606 16	"	"
"	G. Hare	Richester, N. Y....	6,602 66	"	"





ALL SALARIES PAID IN THE YEAR 1920, TO ANY REPRESENTATIVE, EITHER AT THE HOME OFFICE OR AT ANY BRANCH OFFICE OR AGENCY OF THE COMPANY, FOR AGENCY SUPERVISION

Title	Amount
.....	<u>\$951,310 77</u>
..	
accounts	
.	
Seven hundred twenty-three persons	
Transfer Agents.....	.
Traveling Auditors..	
General Agents	
Assistant to General Agent.	
Supervisor of Agency System.	
Assistant Superintendents*..	.
..	.
...	.

\* Three hundred thirty-nine assistant superintendents, (Industrial), no sum in excess of \$1,500 being paid to any one individual.





ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE — (Concluded)

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT					15-YEAR ENDOWMENT					20-YEAR ENDOWMENT					25-YEAR ENDOWMENT				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....																\$35 85	\$38 15			
1895.....																5 85	5 75			
Premium.....																37 70	40 60			
1896.....																6 70	6 95			
1897.....																6 35	6 75			
1898.....																6 15				
1899.....																				
Premium.....						\$48 60	\$51 00	\$57 00												
1900.....						7 60	7 75	8 20								5 95				
Premium.....						\$68 57	\$70 18	\$74 06	\$84 88		49 98	51 88	56 70	\$70 02		39 27	41 54	\$47 52		
1901.....											7 05	7 25	7 80	9 50						
1902.....											6 85	7 10	7 75	9 50		5 60		7 20		
1903.....											6 60	6 90	7 65							
1904.....											6 40	6 70	7 55	9 70			5 70			
1905.....						8 15	8 20		9 40		6 20	6 55	7 40	9 70				6 75		
1906.....							8 05	8 50			6 05	6 35	7 25	9 60		5 00				
1907.....							7 80	8 30			5 80	6 15	7 05			4 85				
Premium.....	\$105 25	\$106 42	\$109 13	\$117 00		67 07	68 43	71 90	81 92		48 48	50 14	54 53	67 07		37 76	39 79	45 35		
1908.....							6 65	7 05	8 20		4 90	5 10	5 80							
1909.....							6 40	6 85			4 70	4 90	5 60				4 10			
1910.....	9 10		9 25	9 55			6 20	6 65			4 55	4 75	5 40	7 40						
1911.....						6 05	6 20	6 40			4 40	4 60	5 20	7 15		3 55	3 80			
1912.....	8 35					5 60	5 75	6 20	7 65		4 25	4 45	5 05							
1913.....	8 00	8 05	8 35			5 35	5 50	5 95			4 10	4 25	4 85	6 65			3 55			
1914.....	7 60	7 75	8 05			5 15	5 30	5 75			3 95	4 10	4 70			3 25	3 45			
1915.....	7 30	7 40		8 80		4 95	5 05	5 50			3 80	3 95	4 50	6 20		3 10	3 35	3 95		
1916.....	6 95	7 10	7 40	8 55		4 75	4 90	5 30			3 65	3 85	4 30	5 95		3 05	3 25			
1917.....	6 65	6 80	7 10	8 25		4 55	4 70	5 10	6 50		3 45	3 70	4 15	5 75		2 95				
1918.....	6 35	6 50	6 80	7 95		4 35	4 50	4 90	6 20		3 25	3 55	4 00	5 65		2 85	3 05	3 55		
1919.....	6 05	6 20	6 50	7 65		4 15	4 30	4 70	5 95		3 05	3 45	3 85	5 25		2 75	2 95			

MARYLAND ASSURANCE CORPORATION

FORTIETH STREET AND CEDAR AVENUE, BALTIMORE, MD.

[Incorporated 1917; commenced business 1918]

F. H. BURNS, President

E. A. HARTMAN, Jr., Secretary

CAPITAL, \$500,000

INCOME

First year's premiums, without deduction, less \$18,020.13 reinsurance .....	\$78,268 07	
First year's premiums for total and permanent disability benefits, less \$175.35 reinsurance..	1,562 36	
Additional accidental death benefits included in life policies, less \$99.86.....	111 77	
Surrender values applied to pay first year's premiums .....	5 81	
New premiums .....		\$79,948 01
Renewal premiums, without deduction, less \$12,225.02 reinsurance .....	\$67,663 79	
Renewal premiums for total and permanent disability benefits, less \$197.76 reinsurance.	1,106 66	
Surrender values applied to pay renewal premiums .....	65 13	
Renewal premiums .....		68,835 58
Premium income .....		\$148,783 59
Interest:		
Bonds .....	\$61,420 86	
On deposits .....	1,164 64	
From other sources .....	23 84	
Total .....		62,614 34
Accident and health department .....		176,685 58
Agents' balances previously charged off.....		8 55
Gross increase, by adjustment, in book value of ledger assets:		
Bonds (including \$1,578.07 for accrual of discount).....		1,578 07
Total Income .....		\$389,670 13
Ledger Assets, December 31, 1919.....	\$1,859,013 81	
Decrease of capital .....	100,000 00	
		1,759,013 81
Total .....		\$2,148,683 94

DISBURSEMENTS

Death claims (less \$19,010 reinsurance).....	\$15,743 00
Premiums refunded .....	735 79

Surrender values: Applied to pay new premiums, \$5.81; re- newals, \$65.13 .....	70 94
(Total paid policyholders.....\$16,549.73)	
Investigation and settlement of policy claims.....	5 00
Commissions to agents: First year's premiums, \$30,563.59; renewals, \$3,756.28 .....	34,319 87
Agency supervision and traveling expenses of supervisors....	14,342 32
Branch office expenses and salaries.....	4,385 89
Medical examiners' fees, \$7,021; inspection of risks, \$2,166.93.	9,187 93
Salaries and all other compensation of officers, directors, trus- tees and home office employees .....	37,982 25
Rent .....	1,516 00
Advertising, \$1,731.93; printing and stationery, \$3,159.90; postage, telegraph, telephone, express, \$1,901.47.....	6,793 30
Furniture, fixtures and safes .....	3,482 91
State taxes on premiums .....	1,348 32
Insurance department licenses and fees.....	5,819 62
Federal taxes .....	2,622 52
All other licenses, fees and taxes.....	2,029 03
Miscellaneous, including \$425 bureaus and associations; \$447.52 traveling .....	1,527 96
Reduction in surplus through redemption of series "A" capital stock .....	300,000 00
Accident and health department .....	968,289 36
Discount on advance premiums.....	2 79
<b>Total Disbursements .....</b>	<b>\$1,410,204 80</b>

<b>Balance .....</b>	<b>\$738,479 14</b>
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LEDGER ASSETS

Loans on policies .....	\$45 00
Amortized value of bonds .....	660,804 32
Cash in company's office .....	1,104 43
Deposits in trust companies and banks not on interest.....	621 45
Deposits in trust companies and banks on interest.....	71,782 67
Agents' balances, net.....	1,280 40
Accident and health department .....	2,840 87
<b>Total .....</b>	<b>\$738,479 14</b>

NON-LEDGER ASSETS

Interest due and accrued:	
Bonds .....	\$5,273 95
Premium notes, policy loans or liens.....	57
<b>Total .....</b>	<b>5,274 52</b>

	New business	Renewals
Gross premiums due and unre- ported .....	\$2,236 44	\$10,477 41
Gross deferred premiums.....	6,805 26	13,650 76
<b>Totals .....</b>	<b>\$9,041 70</b>	<b>\$24,128 17</b>
Deduct loading .....	3,770 97	3,440 05
	<b>\$5,270 73</b>	<b>\$20,688 12</b>
Net uncollected and deferred premiums.....		25,958 85
Accident and health department.....		400 70
<b>Gross Assets .....</b>		<b>\$770,113 21</b>

## DEDUCT ASSETS NOT ADMITTED

Agents' debit balances, gross .....	\$1,280 40	
Premium notes, policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies.....	286 62	
Accident and health department.....	271 37	
Total .....		1,838 39
Total Admitted Assets .....		<u>\$768,274 82</u>

## LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1920, as computed by the following tables of mortality and rates of interest:

American experience table at 3½% on full level premium on term and joint life issues .....	\$12,299 61
American experience table at 3½% select and ultimate of other forms of policies....	135,170 88

Other tables and rates:

American experience table at 3½% on group whole life level premium .....	\$718 51
Actuarial table 3½% group-medico .....	8,501 84
	<u>9,220 35</u>

Total .....	\$156,690 84
Deduct net value of risks of this company reinsured in other solvent companies.....	24,192 96

* Net reserve (paid for basis) .....	\$132,497 88
Extra reserve for total and permanent disability benefits, \$2,169.47; for additional accidental death benefits, \$96.67 included in life policies.....	2,265 14
Liability on policies canceled on which a surrender value may be demanded .....	127 57
Claims for death losses due and unpaid.....	\$5,500 00
Reserve for net death losses incurred but unreported .....	1,000 00
Total policy claims.....	6,500 00
Premiums paid in advance, including surrender values so applied .....	280 65
Salaries, rents, office expenses, bills and accounts due or accrued .....	2,379 16
Medical examiners' fees, \$743; inspections, \$143 due or accrued	886 00
Estimated amount of taxes hereafter payable based on business of year of this statement.....	3,738 70
Accident and health department.....	70,388 68
Capital .....	500,000 00
Unassigned funds (surplus).....	49,210 04
Total .....	<u>\$768,274 82</u>

\* Net reserve as computed by Maryland Insurance Department, paid-for basis \$134,764.02.

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## MARYLAND ASSURANCE CORPORATION

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## ACCIDENT AND HEALTH DEPARTMENT†

## INCOME

## Net premiums:

Accident .....	\$97,591 70	
Health .....	74,083 04	
Total .....		\$171,674 74
Exchange .....		435 18
Sale of furniture.....		4,575 66
Total Income .....		<u>\$176,685 58</u>

## DISBURSEMENTS

## Net amount paid policyholders for losses:

Accident .....	\$295,255 30	
Health .....	452,975 26	
Total .....		\$748,230 56
Investigation and adjustment of claims:		
Accident .....	\$10,342 92	
Health .....	9,655 16	
Total .....		19,998 08

## Commissions or brokerage, less amount received on return premiums and reinsurance:

Accident .....	\$25,575 23	
Health .....	19,451 58	
Total .....		45,026 81
Salaries and all other compensation of officers, directors, trustees and home office employees.....		40,821 09
Salaries, traveling and all other expenses of agents not paid by commissions .....		11,705 71
Medical examiners' fees and salaries.....		166 00
Inspections .....		2,020 25
Rents .....		2,204 00
State taxes on premiums.....		35,235 44
Insurance department licenses and fees.....		7,361 56
Federal taxes .....		11,016 00
All other licenses, fees and taxes.....		24,254 14
Advertising .....		2,989 66
Printing and stationery.....		11,888 75
Postage, telegraph, telephone and express.....		3,511 29
Miscellaneous .....		1,860 02
Total Disbursements .....		<u><u>\$968,299 36</u></u>

## LEDGER ASSETS

Due agents on return premiums:	Effective on or after Oct. 1	
Accident .....	—\$384 93	
Health .....	—847 98	
Total .....		—\$1,232 91
Reinsurance recoverable on paid losses.....		2,871 87
Agents' balances .....		271 37
Due from Maryland Casualty Company on reinsurance account		930 54
Total .....		<u>\$2,840 87</u>

† Company states that all classes of policies are secured by entire assets of company.



## NON-LEDGER ASSETS

Commissions accrued on return premiums.....	400 70
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<b>Gross Assets</b> .....	<b>\$3,241 57</b>
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## DEDUCT ASSETS NOT ADMITTED

Agents' balances .....	271 37
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<b>Total Admitted Assets</b> .....	<b>\$2,970 20</b>
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## LIABILITIES

Losses and claims:	Adjusted	Unadjusted	Total
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Accident .....	\$31,912 50	\$1,500 00	\$33,412 50
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Health .....	20,825 61	.....	20,825 61
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	<u>\$52,738 11</u>	<u>\$1,500 00</u>	<u>\$54,238 11</u>
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Deduct reinsurance .....	2,625 00
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<b>Total unpaid claims</b> .....	<b>\$51,613 11</b>
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Estimated amount of taxes hereafter payable .....	18,753 27
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Reinsurance .....	22 30
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<b>Total Liabilities</b> .....	<b>\$70,388 68</b>
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## EXHIBIT OF PREMIUMS

	Accident	Health
In force December 31, 1919 .....	\$986,750 33	\$709,040 58
Written or renewed .....	791,775 23	675,430 89

<b>Totals</b> .....	<b>\$1,758,525 56</b>	<b>\$1,384,471 47</b>
Expired and cancelled .....	1,219,732 47	988,853 78

<b>Balance</b> .....	<b>\$538,793 09</b>	<b>\$395,617 69</b>
Deduct amount reinsured .....	538,793 09	395,617 69

## GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company .....	\$4,007,564
Net losses paid since organization .....	2,268,965
Company's stock owned by directors at par value .....	4,150

## BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident .....	\$47,984 57	\$56,082 97
Health .....	49,780 33	81,010 70
<b>Totals</b> .....	<b>\$97,764 90</b>	<b>\$137,093 67</b>

## DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICY-HOLDERS OF THE COMPANY

State or country	Par value of deposit
Canada .....	\$30,000
Cuba .....	25,000
Virginia .....	25,000
<b>Total</b> .....	<b>\$80,000</b>

EXHIBIT OF POLICIES SHOWING PAID-FOR BUSINESS ONLY — ORDINARY  
The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920

CLASSIFICATION	WHOLE LIFE POLICIES (EXCLUDING GROUP)		ENDOWMENT POLICIES (EXCLUDING GROUP)		TERM AND OTHER POLICIES, (EXCLUDING GROUP) IN- CLUDING RETURN PRE- MIUM ADDITIONS		GROUP POLICIES		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount		No.	Amount
At end of previous year.....	822	\$2,228,500	159	\$303,500	139	\$706,510	4	\$1,447,570	.....	1,124	\$4,686,080
Issued during year.....	807	2,362,697	268	441,380	127	605,500	.....	289,614	.....	1,202	3,699,191
Revived during year.....	6	14,000	4	4,000	.....	.....	.....	2,648	.....	10	20,648
Increased during year.....	.....	1,500	.....	500	.....	.....	.....	61,338	.....	.....	63,338
Totals before transfers...	1,635	\$4,606,697	431	\$749,380	266	\$1,312,010	4	\$1,801,170	.....	.....	.....
Transfers:											
Deductions.....	7	\$30,500	2	\$6,000	3	\$15,000	.....	.....	.....	.....	.....
Additions.....	8	41,000	4	10,500	.....	.....	.....	.....	.....	.....	.....
Balance of transfers.....	1	10,500	2	4,500	—3	—15,000	.....	.....	.....	.....	.....
Totals after transfers....	1,636	\$4,617,197	433	\$753,880	263	\$1,297,010	4	\$1,801,170	.....	2,336	\$8,469,257
Deduct ceased by:											
Death.....	4	\$9,500	1	\$1,500	2	\$21,010	.....	\$7,443	.....	7	\$39,453
Cancellations.....	3	5,000	.....	.....	2	4,000	.....	335,624	.....	5	344,624
Lapse.....	147	375,500	39	53,500	21	83,000	.....	.....	.....	207	512,000
Decrease.....	.....	.....	.....	.....	.....	7,000	.....	.....	.....	.....	7,000
Total terminated.....	154	\$390,000	40	\$55,000	25	\$115,010	.....	\$343,067	.....	219	\$903,077
(a) Outstanding end of year..	1,482	\$4,227,197	393	\$698,880	238	\$1,182,000	4	\$1,458,103	.....	2,117	\$7,566,180
Policies reinsured.....	118	\$755,000	10	\$46,000	71	\$437,000	.....	.....	.....	199	\$1,238,000

Additional accidental death benefits included in life policies were in amount, \$189,740.

**BUSINESS IN THE STATE OF NEW YORK**  
(Excluding Group Insurance)

	Number	Amount
In force December 31, 1919.....	73	\$152,000
Issued during year.....	227	469,361
<b>Totals .....</b>	<b>302</b>	<b>\$621,361</b>
Ceased to be in force during year.....	82	53,500
<b>In force December 31, 1920.....</b>	<b>270</b>	<b>\$565,861</b>
Premiums collected, without deduction.....		<u>\$16,014</u>

**GAIN AND LOSS: INSURANCE EXHIBIT**

	RUNNING EXPENSES	Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$146,002 80		
Deduct gross uncollected and deferred premiums of the previous year, less disability premiums..	17,007 54		
Balance .....	\$128,995 26		
Add gross uncollected and deferred premiums December 31, 1920, less disability and double indemnity premiums.....	32,516 17		
Total .....	\$161,511 43		
Deduct gross premiums paid in advance December 31, 1920.....	280 65		
Balance .....	\$161,230 78		
Add gross premiums paid in advance December 31 of previous year.....	17 64		
Gross premiums of the year.....	\$161,248 42		
Deduct net premiums on the same, less assumed mortality gains...	128,029 17		
Loading on gross premiums of the year (averaging 20.60 per cent. of the gross premiums).....		\$33,219 25	
Insurance expenses paid during the year.....	\$124,062 90		
Deduct insurance expenses unpaid December 31 of previous year (including \$6,368.40 loading on uncollected and deferred premiums).....	11,566 60		
Balance .....	\$112,496 30		
Add insurance expenses unpaid December 31, 1920 (including \$7,051.13 loading on uncollected and deferred premiums).....	14,054 99		
Insurance expenses incurred during the year.....		126,551 29	
Loss from loading .....			\$93,332 04
<b>INTEREST</b>			
Interest, dividends and rents received during the year (plus \$1,578.07 accrual, less discount on premiums paid in advance, \$2.79)	\$64,189 62		
Deduct interest and rents due and accrued December 31 of previous year.....	11,557 38		
Balance .....	\$52,632 24		
Add interest and rents due and accrued December 31, 1920....	5,274 52		
Interest earned during the year...		\$57,906 76	

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## MARYLAND ASSURANCE CORPORATION

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		Gain in surplus	Loss in surplus
Investment expenses paid during the year.....	\$1,300 02		
Investment expenses incurred during the year.....	1,300 02		
Net income from investments....	\$56,606 74		
Interest required to maintain reserve.....	3,259 01		
Gain from interest.....		\$53,347 73	

## MORTALITY

Expected mortality on net amount at risk .....		\$46,147 12	
Death losses paid during the year.....	\$15,743 00		
Deduct death losses unpaid December 31 of previous year.....	800 00		
Balance.....	\$14,943 00		
Add death losses unpaid December 31, 1920.....	6,500 00		
Death losses incurred during the year including the commuted value of instalment death losses.....	\$21,443 00		
Deduct terminal reserves released by death of insured.....	572 04		
Actual mortality on net amount at risk.....		20,870 96	
Gain from mortality.....		25,276 16	

## SURRENDERS, LAPSES AND CHANGES

Terminal reserves on policies and additions surrendered for cash value during the year.....	\$89 36		
Deduct amount paid on the same..	70 94		
Gain during the year on said policies surrendered for cash.....		\$18 42	
Loss from changes and restorations made during the year.....		—340 65	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....		3,713 53	
Total.....		\$3,391 30	
Increase during the year in unpaid surrender values.....		—127 57	
Total gain during the year from surrendered and lapsed policies.....		3,263 73	

## INVESTMENT EXHIBIT

Gain from assets not admitted.....	8 81
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## MISCELLANEOUS

Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies.....	1,735 74	
Gain from accident and health department, \$224,830.94; adjustment in reserve, \$228.64.....	225,059 58	
Loss from reduction in surplus through redemption of series "A", capital stock.....		300,000 00
Balance unaccounted for.....	23 72	
Total gains and losses in surplus during the year.....	\$308,715 47	\$393,332 04

SURPLUS			
Surplus December 31, 1919.....	\$133,826 61		
Surplus December 31, 1920.....	49,210 04		
Decrease in surplus.....		84,616 57	
Totals.....		<u>\$393,332 04</u>	<u>\$393,332 04</u>

## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBITS

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. Term and joint life policies on full level premium; group on full level premium and medico-actuarial; all others on select and ultimate basis.

Q. If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.

A. Full level premiums, \$1,285,500; reserve, \$12,299.61; select and ultimate, \$4,822,577; reserve, \$135,170.88; group full level premium, \$17,000; reserve, \$718.51; medico-actuarial, \$1,441,103; reserve, \$8,501.84.

Q. Has the company ever issued both non-participating and participating policies?

A. No.

Q. Does the company at present issue both non-participating and participating policies?

A. Non-participating.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. Non-participating, ordinary \$6,108,077; group, \$1,458,103.

Q. Has the company any assessment or stipulated premium insurance in force?

A. No.

## PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(See New York Insurance Law, Section 97 as amended, and Section 103, Subdivision 11)

Total first year's premiums.....	\$76,049 40	
Margins on business issued and paid for in 1920 and in force December 31, 1920:		
Loadings on first year's premiums actually collected in 1920 on business in force December 31, 1920.....	\$7,966 89	
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.....	1,346 96	
Balance.....	\$6,619 93	
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1920.....	1,201 93	
Total loadings.....	\$7,821 86	
Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1920 on business in force December 31, 1920.....	31,522 76	
Total margins on business issued and paid for in 1920.....	\$39,344 62	
Margins on paid-for business issued and terminated in 1920:		
Full gross premiums received \$808.09 (including \$90.66 loading), less the net cost of insurance at select rates for time the policy was in force.....	694 42	
Total margins.....	<u>\$40,039 04</u>	
Commissions on first year's premiums actually disbursed in 1920..	\$30,563 59	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.....	4,583 45	
Balance.....	\$25,980 14	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1920.....	3,097 33	
Total first year's commissions.....	\$29,077 47	
Medical examinations and inspections of proposed risks:		
Actual disbursements on this account in 1920.....	\$9,187 93	
Deduct amounts reported as incurred but unpaid on this account December 31, 1919.....	1,572 75	
Balance.....	<u>\$7,615 18</u>	

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MARYLAND ASSURANCE CORPORATION

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Add amounts incurred but unpaid on this account December 31, 1920.....	886 00	
Total medical and inspection fees.....		8,501 18
Advances to agents.....		768 67
Total expenses chargeable to the procurement of new business as specified in Section 97 (as amended), New York Insurance Law.....		\$38,347 32
Excess of margins over expenses.....		\$1,691 72

BONDS OWNED

	Book and amortized value	Par value	Market value
Dominion of Canada 1931 5s.....	\$23,443 18	\$25,000	\$23,500
Victory loan 1942 5½s.....	9,947 55	10,000	10,000
United States 2d Lib conv 1942 4½s .....	70,000 00	70,000	70,000
1942 4½s.....	100 00	100	100
1942 4½s.....	50 00	50	50
3d Lib 1928 4½s.....	23,965 50	25,000	23,965
1928 4½s.....	23,553 95	25,000	23,554
1928 4½s.....	250 00	250	250
1928 4½s.....	205,000 00	205,000	205,000
4th Lib 1928 4½s.....	25,150 00	25,150	25,150
Victory Lib conv 1922 4½s.....	100,000 00	100,000	100,000
Baltimore cons 1930 3½s.....	92,303 59	100,000	91,000
Montreal 1956 5s.....	22,555 25	25,000	20,250
Province of Alberta Dom of Can deb 1939 5½s.....	20,000 00	20,000	17,200
Province of Ontario deb 1926 4s.....	22,795 15	25,000	22,500
Province of Saskatchewan 1932 5s.....	21,690 15	25,000	22,250
Totals .....	\$660,804 32	\$680,550	\$654,769

**BALANCE ACCORDING TO CORPORATION'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK OR TRUST COMPANY DURING  
EACH MONTH OF THE YEAR 1920**

BANK OR TRUST COMPANY	January	February	March	April	May	June
nk. Baltimore, Md.	\$108,296 54	\$50,722 74	\$42,181 74	\$27,691 66	\$42,049 48	\$74,575 82
Md.	10,000 00	10,000 00	10,000 00	10,000 00	10,000 00	1,000 00
Francisco, Cal.	10,000 00	10,000 00	10,000 00	10,000 00	10,000 00	10,000 00
	1,992 12	1,995 27	1,998 49	2,001 51	2,004 86	2,008 14
	5,443 54	5,376 74	4,721 55	4,067 60	6,597 34	6,870 60
Total deposits on interest	\$135,732 20	\$78,094 75	\$69,901 76	\$59,760 77	\$70,651 68	\$94,454 56
Royal Bank of Canada, Montreal, Can.	1,957 83	4,814 18	3,979 25	2,924 48	3,441 61	3,714 61
	\$137,690 03	\$82,908 93	\$72,881 03	\$56,685 25	\$74,093 29	\$98,169 17

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1920
nk. Baltimore, Md.	\$81,388 73	\$72,701 41	\$108,499 28	\$106,499 26	\$80,480 09	\$59,166 88	\$59,166 88
Md.	1,000 00	1,000 00	1,000 00	1,000 00	1,000 00	1,000 00	1,000 00
Francisco, Cal.	10,000 00	10,000 00	10,000 00	10,000 00	10,000 00	10,000 00	10,000 00
	8,961 19	9,636 50	8,620 76	6,304 46	4,281 16	4,452 35	1,615 79
Total deposits on interest	\$101,349 92	\$93,337 91	\$128,120 02	\$123,803 72	\$95,761 25	\$74,619 23	\$71,782 67
Royal Bank of Canada, Montreal, Can.	2,387 17	1,627 31	2,944 34	2,944 34	2,071 63	1,730 11	821 45
	\$103,737 09	\$94,965 22	\$129,064 36	\$126,748 06	\$97,832 88	\$76,349 34	\$72,604 12

ALL SALARIES, COMPENSATION AND EMOLUMENTS OF WHATEVER AMOUNT RECEIVED IN THE YEAR 1920, BY OFFICERS AND DIRECTORS, AND, WHERE THE SAME AMOUNTED TO MORE THAN \$5,000, BY ANY PERSON, FIRM OR CORPORATION

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Vice-President.	Richard H. Thompson.	Baltimore, Md	\$3,267 00	Monthly	Board of directors.
Secretary-Treasurer.	Harry C. Michael	"	1,750 00	"	"
Assistant Secretary	Charles F. Graf.	"	2,052 00	"	"
Secretary-Treasurer.	Edward A. Hartman, Jr	"	2,325 00	"	"
Actuary	"	"	4,500 00	"	"
Assistant to the President	"	"	5,000 00	"	"
Medical Director.	"	"	3,958 00	"	"
"	"	"	15 00	Various	"
"	"	"	15 00	"	"
"	"	"	10 00	"	"
"	"	"	10 00	"	"
"	"	"	15 00	"	"
"	"	"	15 00	"	"
"	"	"	15 00	"	"
"	Leon E. Greenbaum	"	15 00	"	"
"	Louis K. Gutman	"	10 00	"	"
"	W. M. McCormick	"	15 00	"	"
"	J. Wm. Middendorf.	"	15 00	"	"
"	J. Henry Miller	"	15 00	"	"
"	J. W. Rausch	"	15 00	"	"
"	Edw. L. Robinson	"	15 00	"	"
"	Jas. L. Sellman	"	15 00	"	"
"	T. T. Tongue	"	15 00	"	"
"	"	"	15 00	"	"
"	Charles J. Taylor	"	15 00	"	"
"	John W. Donahue	"	10 00	"	"
"	Geo. T. Wofford.	"	5 00	"	"
"	"	"	5 00	"	"
	Total	Total	\$23,137 00		

SALARIES PAID IN THE YEAR 1920, TO ANY REPRESENTATIVE, EITHER AT THE HOME OFFICE OR AT ANY BRANCH OFFICE OR AGENCY OF THE COMPANY, FOR AGENCY SUPERVISION

Title	Amount
Manager, Service Bureau	\$8,295 00
Supervisors	
	Nine persons
	\$8,295 00



# MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

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500 MAIN STREET, SPRINGFIELD, MASS.

[Incorporated and commenced business 1851]

WILLIAM W. McCLENCH, President

WHEELER H. HALL, Secretary

INCOME	
First year's premiums, without deduction, less \$209,590.81 reinsurance .....	\$4,725,059 26
First year's premiums for total and permanent disability benefits, less \$776.19 for rein- surance .....	138,397 07
First year's premiums on original policies.	\$4,863,456 33
Dividends applied to purchase paid-up addi- tions and annuities.....	164,025 10
Consideration for original annuities involving life contingencies .....	79,231 01
New premiums .....	\$5,106,712 44
Renewal premiums, without deduction, less \$309,617.71 reinsurance .....	\$15,239,115 28
Renewal premiums for total and permanent dis- ability benefits, less \$686.21 reinsurance....	141,495 40
Additional accidental death benefits included in life policies .....	2,158,588 44
Renewal premiums for deferred annuities.....	6,882 95
Renewal premiums .....	17,546,082 07
Premium income .....	\$22,652,794 51
Consideration for supplementary contracts involving life con- tingencies .....	53,932 29
Consideration for supplementary contracts not involving life contingencies .....	508,259 73
Dividends left with company to accumulate at interest.....	1,237,071 44
Interest:	
Mortgage loans .....	\$2,140,037 16
Bonds and stocks.....	2,599,451 90
Premium notes, policy loans or liens includ- ing \$112 interest received on bonds de- posited with company under soldiers and sailors' civil relief act.....	996,555 95
On deposits .....	62,909 99
From other sources.....	1,790 63
Total .....	5,800,745 63
Discount on claims paid in advance.....	281 34
Rent .....	100,278 39
Commission on mortgage loans.....	162,092 16
Refund account federal taxes paid 1919 to 1923 inclusive....	56,667 48
Notest fees .....	20 09

Nine shares First-Second National Bank, Pittsburgh, Pa., from unlisted assets.....	1,179 00
Gross profit on sale or maturity of ledger assets: Real estate.	1,090 13
Gross increase, by adjustment, in book value of ledger assets: Bonds (including \$74,721.47 for accrual of discount).....	74,721 47
<b>Total Income .....</b>	<b>\$30,640,133 66</b>
<b>Ledger Assets, December 31, 1919.....</b>	<b>114,494,743 07</b>
<b>Total .....</b>	<b>\$145,143,876 73</b>

## DISBURSEMENTS

Death claims (less \$148,970 reinsurance), \$5,790,769.75; additions, \$37,253.....	\$5,828,022 75
Matured endowments, \$467,369; additions, \$12,650 .....	480,019 00
Total and permanent disability: premiums waived during year, \$4,581.04; payments to policyholders during year, \$4,425.....	9,006 04
Net losses and matured endowments.....	\$6,317,047 79
Annuities involving life contingencies.....	15,499 29
Surrender values:	
Paid in cash, or applied in liquidation of loans or notes.....	1,704,900 55
Dividends:	
Paid in cash, or applied in liquidation of loans or notes.....	\$578,025 97
Applied to pay renewal premiums.....	2,158,588 44
Applied to purchase paid-up additions and annuities .....	164,025 10
Left with company to accumulate at interest.	1,237,071 44
<b>Total .....</b>	<b>4,137,710 95</b>
(Total paid policyholders.....\$12,175,158.58)	
Investigation and settlement of policy claims including \$2,127.59 for legal expenses.....	3,007 45
Claims on supplementary contracts not involving life con- tingencies .....	217,197 16
Dividends and interest thereon held on deposit surrendered during year .....	480,332 33
Commissions to agents:	
First year's premiums, \$2,126,373.98; renew- als, \$1,174,032.10 .....	\$3,300,406 08
Annuities, original, \$3,816.55; renewals, \$223.45 .....	4,040 00
<b>Total .....</b>	<b>3,304,446 08</b>
Compensation of managers and agents not paid by commission for obtaining new insurance.....	14,120 00
Agency supervision and traveling expenses of supervisors....	7,707 33
Branch office expenses and salaries.....	279,797 37
Medical examiners' fees, \$237,208.50; inspection risks, \$49,464.	286,672 50
Salaries and all other compensation of officers, directors, trus- tees and home office employees.....	640,738 48
Rent .....	144,491 29

Advertising, \$25,577.83; printing and stationery, \$96,691.02; postage, telegraph, telephone, express, \$61,664.01; exchange, \$440.27 .....	184,373 13
Legal expense .....	10,619 61
Furniture, fixtures and safes.....	24,556 63
Repairs and expenses on real estate.....	52,070 11
Taxes on real estate.....	32,898 21
State taxes on premiums.....	256,117 75
Insurance department licenses and fees.....	24,767 68
Federal taxes .....	142,624 53
All other licenses, fees and taxes.....	78,191 06
Miscellaneous, including \$1,988.66 legislative expense; \$6,352.38 traveling; \$7,722.96 surety bonds and publications; \$4,274.17 light and repairs; \$3,716.46 shipping supplies and janitor service; \$50,527.75 mortgage loan agency expense; \$1,842.44 commission on sale of real estate; \$6,001.94 group insurance, home office employees.....	100,890 96
Gross loss on sale or maturity of ledger assets: Real estate..	220 75
Gross decrease, by adjustment, in book value of ledger assets: Bonds (including \$40,443.03 for amortization of premiums)	40,443 03
<b>Total Disbursements .....</b>	<b>\$18,501,442 02</b>
<b>Balance .....</b>	<b>\$126,642,434 71</b>

LEDGER ASSETS

Book value of real estate.....	\$1,029,400 00
Mortgage loans .....	44,692,941 25
Loans on policies.....	17,873,065 96
Premium notes .....	1,671,921 16
Book value of bonds, \$59,197,126.16, and stocks, \$265,125.....	59,462,251 16
Cash in company's office.....	4,301 30
Deposits in trust companies and banks not on interest.....	202,876 24
Deposits in trust companies and banks on interest.....	1,705,677 64
<b>Total .....</b>	<b>\$126,642,434 71</b>

NON-LEDGER ASSETS

Interest due and accrued:	
Mortgage loans .....	\$776,146 81
Bonds .....	948,168 54
Premium notes, policy loans or liens.....	586,245 05
Other assets .....	2,565 46
<b>Total .....</b>	<b>2,313,125 86</b>

	New business	Renewals
Gross premiums due and unreported .....	\$92,157 80	\$1,098,030 92
Gross deferred premiums.....	590,904 62	2,260,861 35
<b>Totals .....</b>	<b>\$683,062 42</b>	<b>\$3,358,892 27</b>
Deduct loading .....	137,978 61	678,496 24
	<b>\$545,083 81</b>	<b>\$2,680,396 03</b>
Net uncollected and deferred premiums.....		3,225,479 84
<b>Gross Assets .....</b>		<b>\$132,181,040 41</b>

## DEDUCT ASSETS NOT ADMITTED

Overdue and accrued interest on bonds in default .....	\$102,250 00	
Book value over amortized value of bonds and market value of stocks and bonds not amortized .....	356,312 93	
Total .....		458,562 93
Total Admitted Assets .....		<u><u>\$181,722,477 48</u></u>

## LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1920, as computed by company on following tables of mortality and rates of interest, viz.:

Actuaries' table at 4% on issues prior to January 1, 1901 .....	\$29,433,178	
Same for dividend additions...	262,074	
		\$29,695,252
American experience table at 3½% on issues January 1, 1901, to September 30, 1907, inclusive, except joint life policies below .....	\$29,181,085	
Same for dividend additions...	153,142	
		29,334,227
American experience table at 3% on issues on and after October 1, 1907, and joint life issues in above exception .....	\$56,615,353	
Same for dividend additions...	1,178,149	
		57,793,502
Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest:		
American experience 3% .....	\$323,667	
American experience 3½% .....	1,974	
Actuaries 4% .....	1,709	
McClintock's 4% .....	163,999	
McClintock's 3½% .....	12,308	
		503,657
Total .....		\$117,326,638
Deduct net value of risks of this company reinsured in other solvent companies .....		1,290,367
* Net reserve (paid-for basis) .....		\$116,036,271 00
Extra reserve for total and permanent disability benefits included in life policies .....		284,997 00
Present value of amounts not due on supplementary contracts not involving life contingencies .....		2,275,425 64
Present value of amounts incurred not due for total and permanent disability benefits .....		77,620 00

\*Net reserve as computed by Massachusetts Insurance Department, \$116,045,136.

Claims for death losses in process of adjustment or adjusted and not due.....	\$53,833 94	
Claims for death losses reported, no proofs received .....	265,457 92	
Reserve for net death losses incurred but unreported .....	82,832 00	
Claims for matured endowments due and unpaid .....	4,480 00	
Claims for death losses and other policy claims resisted .....	19,221 93	
<hr/>		
Total policy claims.....		425,825 79
Dividends left with company to accumulate at interest and accrued interest thereon.....		4,789,926 78
Premiums paid in advance, including surrender values so applied .....		160,656 20
Unearned interest and rent paid in advance.....		10,805 17
Commissions to agents, due or accrued.....		2,790 06
Salaries, rents, office expenses, bills and accounts due or accrued .....		30,406 58
Medical examiners' fees due or accrued.....		31,534 50
Estimated amount of taxes hereafter payable based on business of year of this statement.....		374,877 59
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums .....		174,968 05
Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including May 31, 1921.	2,138,719 42	
Unassigned funds (surplus).....	4,907,653 70	
<hr/>		
Total .....		<u><u>\$131,722,477 48</u></u>

# EXHIBIT OF POLICIES SHOWING PAID-FOR BUSINESS ONLY -- ORDINARY

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920

CLASSIFICATION	WHOLE LIFE POLICIES (EXCLUDING GROUP)		ENDOWMENT POLICIES (EXCLUDING GROUP)		TERM AND OTHER POLICIES (EXCLUDING GROUP) IN- CLUDING RETURN PRE- MIUM ADDITIONS		GROUP POLICIES		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount		No.	Amount
At end of previous year.....	199,618	\$520,997,862	26,332	\$46,260,643	7,791	\$31,351,822	....	....	\$2,457,833	233,741	\$601,068,160
Issued during year.....	33,510	130,193,504	5,790	12,651,274	2,439	14,584,000	....	....	371,445	41,739	157,800,223
Revived during year.....	489	1,500,504	55	73,440	42	221,302	....	....	334	586	1,795,580
Increased during year.....	.....	785,440	.....	38,672	.....	59,010	....	....	.....	.....	883,122
Totals before transfers...	233,617	\$653,477,310	32,177	\$59,024,029	10,272	\$46,216,134	....	....	.....	.....	.....
Transfers:											
Deductions.....	109	\$409,326	107	247,603	214	\$826,258	....	....	.....	.....	.....
Additions.....	308	1,020,794	68	200,076	51	262,317	....	....	.....	.....	.....
Balance of transfers.....	199	\$611,468	—39	—\$47,527	—160	— \$563,941	....	....	.....	.....	.....
Totals after transfers....	233,816	\$654,088,778	32,138	\$58,076,502	10,112	\$45,652,193	....	....	\$2,829,612	276,066	\$761,547,085
Deduct ceased by:											
Death.....	1,780	\$5,337,346	164	\$352,184	37	\$229,926	....	....	\$39,922	1,981	\$5,959,378
Maturity.....	.....	.....	304	468,104	.....	.....	....	....	13,133	304	481,237
Expiry.....	.....	.....	.....	.....	430	1,153,040	....	....	.....	430	1,153,040
Surrender.....	1,934	5,243,363	426	865,749	803	3,341,163	....	....	58,899	3,163	9,509,174
Lapse.....	3,642	9,965,936	504	971,574	371	2,002,339	....	....	.....	4,517	12,939,849
Decrease.....	.....	2,157,494	.....	165,102	.....	434,337	....	....	4,128	.....	2,761,061
Total terminated.....	7,356	\$22,704,139	1,398	\$2,822,713	1,641	\$7,160,805	....	....	\$116,082	10,395	\$32,803,739
(a) Outstanding end of year..	226,460	\$631,384,639	30,740	\$56,153,789	8,471	\$38,491,388	....	....	\$2,713,530	265,671	\$728,743,346
Policies reinsured.....	622	\$11,131,437	18	\$370,000	131	\$2,466,000	....	....	.....	771	\$13,967,437

(a) Paid-up insurance included in the final totals of items 19 and 38 (including additions to policies), number of ordinary policies, 29,475, amount, \$49,226,472  
The annuities in force December 31st last were in number 39, representing in annual payments \$19,863.77.

## BUSINESS IN THE STATE OF NEW YORK\*

	Number	Amount
In force December 31, 1919.....	29,476	\$85,791,252
Issued during year.....	5,116	21,922,470
Totals .....	34,592	\$107,713,722
Ceased to be in force during year.....	2,211	7,297,188
In force December 31, 1920.....	32,381	\$100,416,534
Losses and claims:		
Unpaid December 31, 1919.....	21	\$48,293
Incurred during year.....	319	899,579
Totals .....	340	\$942,872
Settled during year in full \$881,403.....	325	881,403
Unpaid December 31, 1920.....	15	\$61,469
Premiums collected, without deduction.....		\$3,152,461

\* No group insurance written.

## GAIN AND LOSS: INSURANCE EXHIBIT

	RUNNING EXPENSES	Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$22,372,902 04		
Deduct gross uncollected and deferred premiums of the previous year.....	3,219,075 39		
Balance.....	\$19,153,826 65		
Add gross uncollected and deferred premiums December 31, 1920.....	4,041,954 69		
Total.....	\$23,195,781 34		
Deduct gross premiums paid in advance December 31, 1920..	160,656 20		
Balance.....	\$23,035,125 14		
Add gross premiums paid in advance December 31 of previous year.....	156,046 15		
Gross premiums of the year....	\$23,191,171 29		
Deduct net premiums on the same.....	18,515,548 29		
Loading on gross premiums of the year (averaging 20.1612 per cent. of the gross premiums).....		\$1,675,623 00	
Insurance expenses paid during the year.....	\$5,240,677 84		
Deduct insurance expenses unpaid December 31 of previous year (including \$656,691.38 loading on uncollected and deferred premiums).....	1,030,477 44		
Balance.....	\$4,210,200 40		
Add insurance expenses unpaid December 31, 1920 (including \$816,474.85 loading on uncollected and deferred premiums)	1,256,083 58		
Insurance expenses incurred during the year.....		5,466,283 98	
Loss from loading.....			\$790,660 98

## INTEREST

Interest, dividends and rents received during the year (less \$40,443.03 amortization and plus \$74,721.47 accrual).....	\$5,935,583 80
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		Gain in surplus	Loss in surplus
Deduct interest and rents due and accrued December 31 of previous year.....	1,955,518 58		
Balance.....	\$3,980,065 22		
Add interest and rents due and accrued December 31, 1920...	2,210,875 86		
Total.....	\$6,190,941 08		
Deduct interest and rents paid in advance December 31, 1920	10,805 17		
Balance.....	\$6,180,135 91		
Add interest and rents paid in advance December 31 of pre- vious year.....	3,835 84		
Interest earned during the year.		6,183,971 75	
Investment expenses paid dur- ing the year.....	\$124,114 65		
Investment expenses incurred during the year.....		124,114 65	
Net income from investments..		\$6,059,857 10	
Interest required to maintain reserve.....		4,163,977 00	
Gain from interest.....		\$1,895,880 10	

## MORTALITY

Expected mortality on net amount at risk.....	\$6,821,056 00		
Death losses paid during the year.....	\$5,828,022 75		
Deduct death losses unpaid De- cember 31 of previous year...	390,865 79		
Balance.....	\$5,437,156 96		
Add death losses unpaid Decem- ber 31, 1920.....	421,345 79		
Death losses incurred during the year, including the commuted value of instalment death losses.....	\$5,858,502 75		
Deduct terminal reserves re- leased by death of insured....	1,926,849 00		
Actual mortality on net amount at risk.....	3,931,653 75		
Gain from mortality.....		2,889,402 25	

## ANNUITIES

Expected disbursements to an- nuityants.....	\$15,499 29		
Deduct reserves expected to be released by death.....	6,000 00		
Net expected disbursements to annuityants.....	\$9,499 29		
Actual annuity claims incurred.	\$15,499 29		
Deduct reserves released by death of annuityants.....	5,795 00		
Net actual annuity claims in- curred.....	9,704 29		
Loss from annuities.....			205 00

## SURRENDERS, LAPSES AND CHANGES

Terminal reserves on policies and additions surrendered for cash value during the year...	\$1,739,912 00		
Deduct amount paid on the same.....	1,704,900 55		
Gain during the year on said policies surrendered for cash..		\$35,011 45	



		Gain in surplus	Loss in surplus
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$11,560 00		
Deduct indebtedness and initial reserves on said extended insurance.....	11,023 00		
Gain during the year on extended insurance.....		537 00	
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$96,259 00		
Deduct indebtedness and initial reserves on said paid-up insurance.....	90,633 00		
Gain during the year on said paid-up insurance.....		5,626 00	
Loss from changes and restorations made during the year...		—20,360 00	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....		86,390 00	
Total gain during the year from surrendered and lapsed policies....		107,204 45	

## DIVIDENDS

Dividends paid policyholders in cash, \$578,025.97; left with the company to accumulate, \$1,237,071.44.....	\$1,815,097 41		
Dividends applied to pay renewal premiums ...	2,158,588 44		
Dividends applied to purchase paid-up additions and annuities.....	164,025 10		
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends.....	416,250 95		
Decrease in surplus on dividend account.....			4,553,961 00

## PROFIT AND LOSS (EXCLUDING INVESTMENTS)

Carried to profit account.....	\$1,199 09		
Carried to loss account.....	4,538 04		
Net to loss account.....			3,338 95

## INVESTMENT EXHIBIT

## REAL ESTATE

Gains:			
Profit on sales.....	\$1,090 13		
From change in difference between book and market value during the year.....	4,784 72		
Total gain carried in.....		5,874 85	
Losses on sales.....			220 75

## STOCKS AND BONDS

Losses: From change in difference between book and market value during the year.....			14,825 00
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## MISCELLANEOUS

Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies.....	121,948 00		
Difference in reserve December 31, 1919, as computed by Massachusetts Insurance department.			78,053 00
Balance unaccounted for.....			1,531 16
Total gains and losses in surplus during the year.....		\$5,020,309 65	\$5,442,796 74

SURPLUS	
Surplus December 31, 1919.....	\$5,330,140 79
Surplus December 31, 1920.....	4,907,653 70
Decrease in surplus.....	422,487 09
Totals.....	<u>\$5,442,796 74</u> <u>\$5,442,796 74</u>

## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. Full level premium reserve system.

Q. Has the company ever issued both non-participating and participating policies?

A. No.

Q. Does the company at present issue both non-participating and participating policies? (If the company does not at present issue both, state which kind is issued.)

A. Participating only.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. \$728,743,346. All annual dividend business.

Q. Has the company any assessment or stipulated premium insurance in force?

A. No.

## PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(See New York Insurance Law, Section 97 as amended, and Section 103, subdivision 11)

Total first year's premiums.....	<u>\$4,800,390 41</u>
Margins on business issued and paid for in 1920 and in force December 31, 1920:	
Loadings on first year's premiums actually collected in 1920 on business in force December 31, 1920.....	\$1,132,029 60
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.....	147,374 83
Balance.....	<u>\$984,654 77</u>
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1920.....	164,947 96
Total loadings.....	\$1,149,602 73
Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1920 on business in force December 31, 1920.....	1,786,418 00
Total margins on business issued and paid for in 1920.....	<u>\$2,936,020 73</u>
Margins on paid-for business issued and terminated in 1920:	
Full gross premiums received, \$37,238.11 (including \$8,991.89 loading), less the net cost of insurance at select rates for time the policy was in force.....	31,101 14
Total margins.....	<u>\$2,967,121 87</u>
Commissions on first year's premiums actually disbursed in 1920..	\$2,126,373 98
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.....	267,854 64
Balance.....	<u>\$1,858,519 34</u>
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1920.....	307,392 09
Total first year's commissions.....	<u>\$2,165,911 43</u>
Compensation not paid by commission for services in obtaining new insurance (exclusive of salaries paid in good faith for agency supervision).....	14,120 00
Medical examinations and inspections of proposed risks:	
Actual disbursements on this account in 1920.....	\$286,672 50
Deduct amounts reported as incurred but unpaid on this account December 31, 1919.....	50,480 00
Balance.....	<u>\$236,192 50</u>
Add amounts incurred but unpaid on this account December 31, 1920.....	31,534 50
Total medical and inspection fees.....	<u>267,727 00</u>

Total expenses chargeable to the procurement of new business as specified in Section 97 (as amended), New York Insurance Law.....	\$2,447,758 43
Excess of margins over expenses.....	\$519,363 44

PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year.....	\$23,191,171 29
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under section 84) on premiums of the year.....	\$4,675,623 00
Mortality gains as per Part I of this schedule.....	1,808,527 25
Total margins allowed by Section 97 (as amended), New York Insurance Law.....	\$6,484,150 25
Total expenses incurred by the company in 1920 (including total first year's expenses as shown in Part I of this schedule).....	\$5,590,398 63
Deduct actual investment expenses (not exceeding 1/2 of one per cent. of mean invested assets), plus taxes on real estate and other outlays exclusively in connection with real estate, \$124,114.65; all other taxes, \$513,614.47.....	637,729 12
Total insurance expenses for 1920 directly paid or incurred by the company.	\$4,952,669 51
Excess of total margins over total insurance expenses.....	\$1,531,480 74

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

STATE	Par value of deposit
Virginia.....	\$15,000 00

REAL ESTATE OWNED CLASSIFIED BY STATES

STATE	Market value
Illinois.....	\$8,000
Massachusetts.....	1,021,400
Total.....	\$1,029,400

## MORTGAGES OWNED CLASSIFIED BY STATES

STATE	AMOUNT OF PRINCIPAL UNPAID	
	Farm properties	Other properties
Alabama.....		\$433,500 00
Arkansas.....		221,200 00
Colorado.....		460,000 00
District of Columbia.....		1,288,700 00
Georgia.....		2,577,167 00
Illinois.....		6,355,600 00
Indiana.....		1,632,975 00
Iowa.....		2,307,642 00
Kansas.....		2,185,200 00
Kentucky.....		240,000 00
Massachusetts.....		305,050 00
Michigan.....		776,700 00
Minnesota.....		4,759,275 00
Missouri.....		3,624,600 00
New Jersey.....		25,000 00
North Carolina.....		663,000 00
Ohio.....		6,673,550 00
Pennsylvania.....		1,388,000 00
Rhode Island.....		86,000 00
Tennessee.....		3,126,249 60
Virginia.....		5,587,532 65
Wisconsin.....		46,000 00
Total.....		\$44,692,941 25

## BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
Canada Dominion of 1929 5½s.....	\$242,687 35	\$250,000	\$242,500	\$242,687 35
United States 2d Lib 1942 4½s.....	500,000 00	500,000	500,000	500,000 00
3d Lib 1928 4½s.....	2,000,000 00	2,000,000	2,000,000	2,000,000 00
1928 4½s.....	636,740 91	711,000	625,680	636,740 91
1928 4½s.....	3,750 00	3,750	3,750	3,750 00
4th Lib 1933 4½s.....	6,046,000 00	6,046,000	6,046,000	6,046,000 00
1933 4½s.....	7,450 00	7,450	7,450	7,450 00
Victory 1923 4½s.....	330,000 00	330,000	330,000	330,000 00
1923 4½s.....	383,635 67	400,000	384,000	383,635 67
1923 4½s.....	4,850 00	4,850	4,850	4,850 00
Alberta Province Canada 1930 6s.....	185,419 82	200,000	188,000	185,419 82
Cleveland Ohio street imp 1935 4½s.....	51,337 09	50,000	48,000	51,337 09
water works 1950 4½s....	41,339 41	40,000	37,600	41,339 41
1951 4½s....	36,190 99	35,000	32,900	36,190 99
Davidson Co Tenn bridge 1937 4½s.....	16,052 60	16,000	15,010	16,052 60
1937 4½s.....	59,445 23	59,000	55,460	59,445 23
Hamilton Co Tenn bridge 1944 5s.....	83,953 28	80,000	78,400	83,953 28
Los Angeles Cal water works 1943 4½s..	51,081 05	50,000	46,500	51,081 05
1946 4½s..	51,158 93	50,000	46,500	51,158 93
Manitoba Province of Can 1925 6s.....	196,183 57	200,000	198,000	196,183 57
Massachusetts abol grade cross 1928 3½s	23,753 60	25,000	23,000	23,753 60
metropoltn water 1935 3½s..	22,909 61	25,000	22,000	22,909 61
1938 3½s..	22,382 05	25,000	21,750	22,382 05
1950 3½s..	21,891 27	25,000	22,000	21,891 27
Memph Tenn imp 1945 4½s.....	50,897 68	50,000	47,500	50,897 68
pol & fire eng hse 1950 4½s	51,239 69	50,000	47,000	51,239 69
Nashville Tenn trunk sewer 1923 4½s..	100,000 00	100,000	99,000	100,000 00
New Brunswick Province Can 1929 5½s..	136,139 05	147,000	145,530	136,139 05
New York City new 1957 4½s.....	319,728 06	300,000	300,000	319,728 06
Norfolk Va 1924 5s.....	101,495 98	100,000	100,000	101,495 98
series B 1940 4½s.....	49,615 20	50,000	47,000	49,615 20
tenth ward imp 1942 4½s....	24,693 18	25,000	23,250	24,693 18
Omaha Neb sewer renewal 1932 4½s.....	50,799 78	50,000	48,500	50,799 78
Petersburgh Va short term notes 1921 6s..	49,772 51	50,000	50,000	49,772 51
South Dakota rural credit 1940 5s.....	99,757 25	100,000	97,000	99,757 25
Spokane Wash water rfdg & B 1931 4½s	50,638 48	50,000	48,000	50,638 48

Bonds:	Book value	Par value	Market value	Amortized value
Tampa Fla imp 1962 5s.....	100,000 00	100,000	96,000	100,000 00
Toledo Ohio park 1942 4s.....	1,000 00	1,000	930	1,000 00
Toronto Ont Can 1931 5½s.....	56,534 91	60,000	55,800	56,534 91
1932 5½s.....	65,697 31	70,000	65,100	65,697 31
1933 5½s.....	18,700 79	20,000	18,600	18,700 79
Wake Co N C court jail & co hse 1914 5s	104,941 69	100,000	97,000	104,941 69
Alab Gt Southern 1st cons mtg 1943 5s..	345,769 89	350,000	318,500	345,769 89
American Dock & Imp Co guar mtg 1921 5s	100,504 99	100,000	100,000	100,504 99
A T & S Fe gen mtg 1995 4s.....	479,446 36	500,000	405,000	479,445 36
adj stamped 1995 4s.....	415,716 62	500,000	380,000	415,716 62
Cal & Ariz L 1st & rfdg mtg 1962 4½s.....	444,673 96	500,000	425,000	444,673 96
Atl & Charlotte Air Line 1st mtg 1944 5s	498,634 78	500,000	465,000	498,634 78
Atl & Danville 1st mtg 1948 4s.....	150,779 55	170,000	122,400	150,779 55
Atl & Yadkin 1st mtg 1949 4s.....	46,402 24	50,000	34,000	46,402 24
B & O prior lien 1925 3½s.....	245,807 83	250,000	217,500	245,807 83
1st mtg 1948 4s.....	248,766 41	250,000	190,000	248,766 41
Pitts L Erie & W Va r m 1941 4s	197,216 36	200,000	138,000	197,216 36
So-w div 1st mtg 1925 3½s.....	97,476 92	100,000	82,000	97,476 92
Beech Creek 1st mtg 1936 4s.....	9,965 67	10,000	8,500	9,965 67
Boston Elevated Ry Boston Mass 1927 4½s	151,055 56	150,000	105,000	151,055 56
Boston & Maine 1942 4s.....	51,688 57	50,000	31,500	51,688 57
1929 4½s.....	35,971 48	35,000	27,650	35,971 48
Boston & Providence deb 1923 6s.....	281,867 18	280,000	280,000	281,867 18
Brooklyn & Montauk 2d m now 1st 1938 5s	91,252 31	83,000	74,700	91,252 31
Buff Roch & Pitts gen mtg 1937 5s.....	165,228 68	150,000	147,000	165,228 68
R & P 1st c m 1922 6s	23,630 82	23,000	23,460	23,630 82
Burl C Rapids & No cons 1st m 1934 5s	512,683 44	500,000	465,000	512,683 44
Canada Southern cons mtg 1962 5s. ....	301,055 13	300,000	273,000	301,055 13
C Rapids Iowa Fls & No-w 1st c m 1921 5s	135,402 89	135,000	126,900	135,402 89
Cent of Ga 1st mtg 1945 5s.....	228,931 10	205,000	196,800	228,931 10
cons mtg 1945 5s.....	158,827 21	150,000	135,000	158,827 21
Chat div pur mny m 1951 4s	95,754 58	100,000	77,000	95,754 58
Macon & No div 1st m 1946 5s	46,818 57	50,000	44,000	46,818 57
Cent Ohio cons 1st mtg 1930 4½s.....	46,825 70	45,000	39,150	46,825 70
Cent Pacific 1st rfdg mtg 1949 4s.....	298,985 95	300,000	234,000	298,985 95
Chspk & Ohio 1st cons mtg 1939 5s.....	443,343 72	400,000	384,000	443,343 72
R & A div 1st c m 1989 4s	202,354 54	200,000	148,000	202,354 54
Chicago & Alton rfdg mtg 1919 3s.....	326,098 06	400,000	192,000	326,098 06
Chic Burl & Q Ill div mtg 1949 3½s.....	182,450 25	200,000	156,000	182,450 25
1949 4s.....	140,308 19	150,000	127,500	140,308 19
Neb ext skg fd 1927 4s..	199,004 72	200,000	186,000	199,004 72
Chic & Erie 1st mtg 1982 5s.. .....	212,878 56	200,000	182,000	212,878 56
Chic Milw & Puget Sound 1st mtg 1949 4s	92,836 50	100,000	73,000	92,836 50
Chic Milw & St P gen mtg A 1985 4s....	300,000 00	300,000	222,000	300,000 00
C 1989 4½s..	91,959 57	100,000	81,000	91,959 57
g & r cv m B 2014 5s	71,200 70	75,000	59,250	71,200 70
gen & r m A 2014 4½s	225,716 46	250,000	167,500	225,716 46
deb 1934 4s. ....	373,387 91	400,000	280,000	373,387 91
Chic & Pac W div 1st 1921 5s.....	26,000 00	26,000	26,000	26,000 00
Chic & Northwestern ext 1926 4s.....	285,733 07	300,000	264,000	285,733 07
deb 1921 5s.....	100,234 27	100,000	100,000	100,234 27
Chic R I & Pacific gen mtg 1988 4s.....	498,856 49	500,000	380,000	498,856 49
Chic St P Minn & Omaha cons m 1930 6s	211,184 34	200,000	212,000	211,184 34
Choctaw & Memphis 1st mtg 1919 5s.....	285,890 88	258,000	219,200	285,890 88
Clev Cin Chic & St L d 1st coll tr 1990 4s	258,533 57	275,000	198,000	258,533 57
Clev Lorain & Wheeling 1st mtg 1933 5s..	107,937 62	100,000	92,000	107,937 62
Clev Short Line 1st mtg 1961 4½s .....	236,266 40	250,000	230,000	236,266 40
Colorado & Southern 1st mtg 1929 4s.....	556,351 74	600,000	516,000	556,351 74
rfdg & ext 1935 4½s	247,291 53	300,000	237,000	247,291 53
Denver & Rio Grande 1st cons mtg 1923 4s	518,823 35	600,000	414,000	518,823 35
Det Term & Tunnel 1st guar m 1961 4½s	388,408 57	400,000	324,000	388,408 57
Duluth South Shore & Atl 1st m 1937 5s	323,029 80	300,000	243,000	323,029 80
East Tenn Va & Ga 1st cons m 1956 5s..	555,803 64	500,000	465,000	555,803 64
Erie R R 1st cons prior lien 1996 4s....	416,475 13	500,000	320,000	416,475 13
Erie & Jersey div 1st m skg fd 1955 6s .....	522,530 32	500,000	470,000	522,530 32
Gnsee R d 1st m skg fd 1957 6s	520,569 29	500,000	460,000	520,569 29
Fitchburg R R 1934 5s.....	101,433 99	100,000	80,000	101,433 99
Florida East Coast 1st mtg 1979 4½s....	240,268 78	250,000	207,500	240,268 78
Galv Harsbrg & San Ant Mex & Pac ext 1st mtg 1931 5s.....	301,926 69	300,000	279,000	301,926 69
Galv Harsbrg & San Ant Mex & Pac ext 2d mtg 1931 5s.....	183,853 15	200,000	184,000	183,853 15
Georgia & Alabama 1st cons mtg 1945 5s	489,659 39	474,000	417,120	489,659 39
Georgia Midland 1st mtg 1916 3s.....	109,846 32	150,000	82,500	109,846 32
Georgia Pacific 1st mtg 1922 6s.....	101,333 61	100,000	100,000	101,333 61
G Rapids & Indiana 1st m ext 1941 4½s	379,949 24	400,000	340,000	379,949 24
Hocking Valley 1st cons mtg 1999 4½s....	102,198 14	100,000	79,000	102,198 14

Bonds:	Book value	Par value	Market value	Amortized value
Holyoke Street Ry Mass 1st m A 1935 5s	207,233 99	200,000	184,000	207,233 99
Illinois Cent rfdg mtg 1955 4s.....	433,397 04	500,000	400,000	433,397 04
1st coll 1952 4s.....	132,001 01	150,000	115,500	132,001 01
coll 1953 4s.....	479,251 07	600,000	444,000	479,251 07
Litchfield div 1st m 1951 3s	264,581 20	325,000	201,500	264,581 20
Omaha div 1st mtg 1951 3s	126,369 73	155,000	94,550	126,369 73
St L div & t 1 m 1951 3½s	177,307 82	200,000	144,000	177,307 82
& Chi St L & N O jt 1st & rfdg A 1963 3s.....	487,929 24	500,000	450,000	487,929 24
Indianap Un Ry gen & rfdg A 1965 5s....	99,295 16	100,000	90,000	99,295 16
secured 1923 6s.....	97,848 90	100,000	99,000	97,848 90
Iowa Central 1st mtg 1938 5s.....	199,079 76	200,000	158,000	199,079 76
Kans City Ft Scott & Memp c m 1928 6s	323,820 64	300,000	300,000	323,820 64
Kansas City Southern 1st mtg 1950 3s....	316,612 51	421,000	235,760	316,612 51
Kansas City Terminal 1st gtd mtg 1960 4s	895,036 29	1,000,000	770,000	895,036 29
Knoxville & Ohio 1st mtg 1925 6s.....	68,775 31	67,000	65,660	68,775 31
L Erie & Western 1st mtg 1937 5s.....	154,331 25	140,000	120,400	154,331 25
2d mtg 1941 5s.....	165,947 04	150,000	114,000	165,947 04
L Shore & Mich Southn gold m 1921 4s..	84,489 11	100,000	87,000	84,489 11
Lehigh Coal & Nav Co 1 c m A 1954 4½s	99,319 22	100,000	91,000	99,319 22
Lehigh Val gen con mtg 2003 4½s.....	93,302 00	100,000	85,000	93,302 00
2003 4s.....	10,405 02	13,000	10,010	10,405 02
Lehigh Valley of N Y 1st mtg 1940 4½s..	213,732 14	200,000	176,000	213,732 14
Lexington & Eastern 1st gtd mtg 1965 5s.	305,957 06	300,000	273,000	305,957 06
Louisv Cin & Lex gen mtg 1931 4½s.....	104,092 62	100,000	94,000	104,092 62
Louisv & Nashv unified 1940 4s.....	497,318 95	500,000	430,000	497,318 95
Atl Knoxv & C d 1955 4s	275,863 63	300,000	234,000	275,863 63
N Orleans & Mob div 1st mtg 1930 6s.....	111,000 73	100,000	104,000	111,000 73
Pad & Mem d 1 m 1946 4s	323,939 27	340,000	272,000	323,939 27
Mob & Mtgy 1 m 1945 4½s	311,362 87	300,000	258,000	311,362 87
Termi Co 1 gtd m 1952 4s	98,054 11	100,000	70,000	98,054 11
Mahoning Coal 1st mtg 1934 5s.....	71,185 58	75,000	69,750	71,185 58
Me Cent 1st rfdg mtg ser B 1935 4½s....	97,559 11	100,000	86,000	97,559 11
C 1935 5s.....	94,567 14	100,000	87,000	94,567 14
Manitoba Sthwn Colonization 1 m 1924 5s	178,186 83	200,000	180,000	178,186 83
Mich Cent Grand Riv Val 1st m 1959 4s..	72,726 17	100,000	71,000	72,726 17
Milw Sparta & Northwn 1st mtg 1947 4s.	140,594 16	159,000	127,200	140,594 16
Minneap St P & S Ste M 1st c m 1938 4s	573,750 75	600,000	510,000	573,750 75
1938 5s	52,202 14	50,000	47,500	52,202 14
2d mtg 1949 4s	258,698 07	300,000	207,000	258,698 07
Cent Term Chi t 1 m 1941 4s	48,756 37	50,000	41,500	48,756 37
Mo Kans & Okla 1st mtg 1942 5s.....	315,850 01	300,000	222,000	315,850 01
Mo Kans & Texas 1st mtg 1990 4s.....	200,110 00	275,000	176,000	200,110 00
2d mtg 1990 4s.....	128,913 04	150,000	54,000	128,913 04
Mobile & Ohio 1st mtg new gold 1927 6s..	137,204 99	125,000	126,250	137,204 99
Montgy div 1st mtg 1947 5s	243,256 43	225,000	184,500	243,256 43
Nashv Chatt & St L 1st c mtg 1928 5s..	727,395 54	750,000	727,500	727,395 54
Nashv Florence & Sheffield 1st m 1937 5s	211,117 56	200,000	194,000	211,117 56
Newport & Richford 1st gtd mtg 1941 5s..	353,997 30	328,000	242,720	353,997 30
N Y C cons A mtg 1998 4s.....	274,895 14	300,000	219,000	274,895 14
N Y C & H R deb 1934 4s.....	82,064 44	100,000	83,000	82,064 44
B & A equip trust 1923 4½s	49,897 79	50,000	48,000	49,897 79
1927 4½s	49,770 04	50,000	45,500	49,770 04
Mich Cent coll 1998 3½s..	181,874 77	200,000	134,000	181,874 77
N Y Chic & St L 1st mtg 1937 4s.....	307,759 33	300,000	249,000	307,759 33
N Y Connecting R R 1st gtd mtg 1953 4½s	178,996 36	200,000	168,000	178,996 36
N Y L & W const mtg 1923 5s.....	153,572 15	150,000	144,000	153,572 15
N Y N H & H deb 1947 4s.....	106,216 38	100,000	53,000	106,216 38
1956 4s.....	146,119 93	150,000	84,000	146,119 93
conv 1956 3½s.....	41,000 00	41,000	20,910	41,000 00
1948 6s.....	45,700 00	45,700	38,383	45,700 00
Harlem riv Port Chester 1st mtg 1954 4s.....	19,286 04	22,000	15,840	19,286 04
N Y O & W rfdg mtg 1992 4s.....	203,339 07	200,000	132,000	203,339 07
N Y Pa & Ohio prior lien 1935 4½s.....	95,619 72	120,000	100,800	95,619 72
N Y Westchester & Boston 1st m 1946 4½s	48,373 76	50,000	25,000	48,373 76
Norfolk & Western 1st cons mtg 1996 4s..	186,183 83	200,000	162,000	186,183 83
Northern Pac prior lien 1937 4s....	449,263 70	500,000	405,000	449,263 70
Nthn Pac Gt Nthn Chi Bur & Quincy jt coll tr mtg 1921 4s.....	99,594 84	100,000	97,000	99,594 84
Norwich & Worcester 1927 4s.....	126,843 73	125,000	106,250	126,843 73
Old Colony 1925 4s.....	202,225 80	200,000	184,000	202,225 80
Oregon & California 1st mtg 1927 5s.....	192,378 82	200,000	186,000	192,378 82
Ore R R & Nav Co cons mtg 1946 4s....	341,268 50	350,000	283,500	341,268 50
Oregon Short Line 1st mtg 1922 6s.....	152,876 47	150,000	150,000	152,876 47
cons 1st mtg 1946 5s....	341,427 40	300,000	232,000	341,427 40
rfdg 1929 4s.....	148,824 82	175,000	147,000	148,824 82

Bonds:	Book value	Par value	Market value	Amortized value
Ore-Wash R R & Nav Co gtd 1 & rfdg mtg 1961 4s.....	807,347 55	1,000,000	760,000	807,347 55
Pac R R of Mo 1st mtg ext 1928 4s.....	611,560 86	650,000	526,500	611,560 86
Pa Co gtd mtg 1921 4½s.....	100,299 22	100,000	100,000	100,299 22
Pa R R gen mtg 1968 5s.....	321,096 41	350,000	329,000	321,096 41
Peoria & Northwn 1st mtg 1926 3½s.....	194,101 84	200,000	182,000	194,101 84
Phila Balt & Wash deb 1921 4s.....	50,000 00	50,000	50,000	50,000 00
1922 4s.....	20,001 96	20,000	19,400	20,001 96
1923 4s.....	50,000 52	50,000	48,000	50,009 52
1924 4s.....	50,014 00	50,000	47,500	50,014 00
Pitts Cln Chi & St L cons mtg A 1940 4½s	108,065 92	100,000	91,000	108,065 92
B 1942 4½s	152,456 91	139,000	126,490	152,456 91
Portland & Rumford Falls 1st c m 1926 4s	100,000 00	100,000	88,000	100,000 00
Princeton & Northwn 1st mtg 1926 3½s....	194,184 15	200,000	182,000	194,184 15
Raleigh & Augusta Air Line 1st m 1926 6s	107,622 19	100,000	101,000	107,622 19
Reading Co gen mtg 1937 4s.....	302,876 38	300,000	261,000	302,876 38
Richmond & Danville deb 1927 5s.....	143,853 16	140,000	131,600	143,853 16
Richmd Fredericksbg & Potomac cons m 1940 4½s .....	36,529 25	40,000	36,400	36,529 25
Richmd-Wash Co gtd col tr mtg 1943 4s	197,956 71	200,000	162,000	197,956 71
Rio Grande Western 1st tr mtg 1939 4s....	340,853 29	400,000	276,000	340,853 29
St Louis & Cairo 1st mtg 1931 4s.....	198,372 72	200,000	156,000	198,372 72
St L Iron Mt & Sthn gen con m 1931 5s	203,695 47	200,000	186,000	203,695 47
riv & gulf d 1933 4s	172,743 31	200,000	143,000	172,743 31
St L Peoria & Northwn 1st mtg 1948 5s..	155,723 66	150,000	139,500	155,723 66
St L & San Fran gen mtg 1931 6s.....	112,175 78	100,000	101,000	112,175 78
1931 5s.....	105,518 75	100,000	94,000	105,518 75
St Louis Southwn 1st mtg 1989 4s.....	518,552 10	575,000	402,500	518,552 10
St P Minneap & Manitoba 1 c m 1933 4½s	310,160 14	300,000	279,000	310,160 14
Mont ext 1 m 1937 4s .....	102,303 08	100,000	86,000	102,303 08
San Fran & San Joaquin Val 1st m 1940 5s	35,000 00	25,000	34,300	35,000 00
Savannah Fla & Western 1st mtg 1934 6s	45,396 57	40,000	42,400	45,396 57
Seaboard Air Line 1st mtg 1950 4s.....	87,070 67	100,000	67,000	87,070 67
1st cons mtg 1945 6s..	49,681 78	50,000	35,000	49,681 78
Atl-Birm 1 m 1935 4s	46,042 19	50,000	35,500	46,042 19
Sioux City & Pac 1st mtg 1936 3½s.....	118,884 32	138,000	109,020	118,884 32
South Bound 1st mtg 1941 5s.....	108,408 82	100,000	91,000	108,408 82
S C & Ga 1st extd mtg 1929 5½s.....	684,926 17	700,000	658,000	684,926 17
South & North Ala cons mtg 1936 5s....	539,450 03	500,000	485,000	539,450 03
Southern Pac Cent Pac stk coll 1949 4s..	443,547 27	550,000	418,000	443,547 27
Southern Ry 1st cons mtg 1994 5s.....	475,863 30	500,000	460,000	475,863 30
Momp div 1st mtg 1996 5s..	574,319 78	500,000	450,000	574,319 78
Springfield St Ry Mass 1st mtg 1923 4s..	98,460 03	100,000	92,000	98,460 03
Termi R R Assoc of St L 1st m 1939 4½s	105,464 45	100,000	90,000	105,464 45
Texas & Okla 1st mtg 1913 5s.....	206,069 88	200,000	78,000	78,000 00
Texas & Pac 1st mtg 2000 5s .....	847,034 06	892,000	784,960	847,034 06
Tex & Pac La d branch lines 1 m 1931 5s	457,872 97	500,000	400,000	457,872 97
Toledo & Ohio Central 1st mtg 1935 5s....	161,578 37	150,000	139,500	161,578 37
Toledo St L & Westn prior lien 1925 3½s	376,857 20	400,000	328,000	376,857 20
Union Pacific secured 1928 6s.....	49,085 17	50,000	51,000	49,085 17
1st mtg 1947 4s.....	394,846 29	400,000	340,000	394,846 29
Utah & Northn 1st extd mtg 1933 4s.....	396,118 12	400,000	336,000	396,118 12
Vandalia cons mtg A 1955 4s.....	357,234 96	350,000	280,000	357,234 96
B 1957 4s.....	74,427 61	75,000	60,000	74,427 61
Va Midland gen mtg 1936 5s.....	166,712 38	180,000	172,800	166,712 38
Wabash 1st mtg 1939 5s.....	314,373 73	300,000	279,000	314,373 73
Wabash Det & Chi ext skg fd 1 m 1941 5s	178,132 30	189,000	175,770	178,132 30
Wabash Toledo & Chi div 1st mtg 1941 4s	206,911 11	226,000	164,980	206,911 11
Wash Ohio & Western 1st mtg 1924 4s....	180,780 72	190,000	171,000	180,780 72
Wash Ry & Elec Co cons mtg 1951 4s....	209,484 81	250,000	165,000	209,484 81
Wash Termi Co 1st gtd mtg 1945 4s.....	203,733 90	200,000	156,000	203,733 90
Wheeling & Lake Erie 1st mtg 1926 5s....	52,127 93	50,000	46,000	52,127 93
Wheeling Termi Ry Co 1st gtd m 1940 4s	139,381 25	150,000	117,000	139,381 25
Willmar & Sioux Falls 1st mtg 1934 5s..	49,949 93	45,000	43,200	49,949 93
Wis Central 1st gen mtg 1949 4s.....	341,671 61	375,000	281,250	341,671 61
Masonic Hl Assn Spgfd Mass 1st m 1923 4s	70,000 00	70,000	70,000	70,000 00
Totals of bonds.....	\$59,197,126 16	\$61,195,750	\$53,638,378	\$58,876,163 23

Stocks:			Market value	
5050 Pennsylvania R R.....	\$265,125 00	\$252,500	\$229,775	\$229,775 00
Totals of bonds and stocks.....	\$59,462,251 16	\$61,448,250	\$53,868,153	\$59,105,938 23



**BALANCE ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK OR TRUST COMPANY DURING EACH MONTH OF THE YEAR 1920**

BANK OR TRUST COMPANY		January	February	March	April	May	June
BANK OF TRUST COMPANY	Springfield, Mass.	\$853,114 61	\$133,249 07	\$602,323 24	\$667,454 97	\$641,236 11	\$606,510 64
	.....	424,526 01	424,526 01	580,416 20	599,552 22	405,715 10	351,602 21
	.....	265,799 78	357,395 24	407,670 48	213,886 67	214,239 60	207,824 86
	.....	104,961 40	106,552 09	129,287 73	99,933 33	91,197 09	101,881 72
	.....	121,138 24	121,138 24	103,149 15	145,799 20	145,799 20	110,320 51
	sec, Cal.	53,946 93	53,827 08	74,466 78	71,429 67	51,752 56	60,936 06
	.....	193,759 32	117,178 28	150,595 15	153,695 23	161,254 37	170,643 72
	.....	283,979 75	307,979 75	238,617 72	164,690 40	326,233 51	253,817 51
	.....	222,015 96	222,015 96	214,288 62	180,288 63	180,288 63	180,696 06
	Mich	.....	.....	.....	.....	.....	.....
Springfield Safe Deposit & Trust Co., Springfield, Mass		238,267 85	218,604 11	214,690 62	210,828 56	208,546 15	163,330 53
BANK OF TRUST COMPANY		July	August	September	October	November	December
BANK OF TRUST COMPANY	account B.	\$1,001,208 52	\$757,029 12	\$870,148 81	\$758,538 53	\$800,162 11	\$658,001 71
	.....	359,748 85	462,556 80	462,556 80	380,801 41	388,813 36	348,855 72
	Mass.	208,413 94	265,337 46	265,874 71	209,234 40	254,000 41	254,487 69
	Y.	129,043 10	128,466 81	121,172 49	121,024 46	116,114 74	107,290 75
	.....	136,597 51	139,263 93	201,212 01	201,212 01	136,090 34	137,379 11
	Bank of California Natl Assn., San Francisco,	47,834 80	67,332 08	68,627 46	68,627 46	100,694 88	98,366 94
	Cal.	106,939 14	121,452 67	138,200 29	162,835 13	181,916 88	179,435 75
	Planters National Bank Richmond Va.	333,151 25	413,317 59	230,931 57	156,671 19	298,229 50	248,905 36
	Fort I	232,733 45	383,062 94	389,457 12	252,950 97	216,649 44	212,601 21
	Union	.....	.....	.....	.....	.....	.....
BANK OF TRUST COMPANY	First	.....	.....	.....	.....	.....	.....
	Mich	.....	.....	.....	.....	.....	.....
	National Bank of Commerce, Detroit, Mich.	.....	.....	.....	.....	.....	.....
	Springfield Safe Deposit & Trust Co., Spring-	284,951 61	263,999 15	242,223 57	268,110 56	300,635 62	202,876 24
	field, Mass	.....	.....	.....	.....	.....	.....
	.....	.....	.....	.....	.....	.....	.....
	.....	.....	.....	.....	.....	.....	.....
	.....	.....	.....	.....	.....	.....	.....
	.....	.....	.....	.....	.....	.....	.....
	.....	.....	.....	.....	.....	.....	.....
Balance Dec. 31, 1920		.....	.....	.....	.....	.....	.....



ALL SALARIES, COMPENSATION AND EMOLUMENTS OF WHATEVER AMOUNT RECEIVED IN THE YEAR 1920, BY OFFICERS AND DIRECTORS, AND, WHEN THE SAME AMOUNTED TO MORE THAN \$5,000, BY ANY PERSON, FROM OR CORPORATION

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
	William W. McCosch.....	Springfield, Mass.....	\$45,000 00	During the year.	Board of Directors.
	William H. Sargent.....	" " " " " "	26,000 00	" " " " " "	" " " " " "
	Henry Loeb.....	" " " " " "	14,000 00	" " " " " "	" " " " " "
	John B. Tilbey.....	Orange, N. J.....	250 00	" " " " " "	" " " " " "
	Andrew B. Wallace.....	Springfield, Mass.....	1,000 00	" " " " " "	" " " " " "
	Winford N. Caldwell.....	" " " " " "	1,000 00	" " " " " "	" " " " " "
	Lyman W. Bome.....	" " " " " "	1,000 00	" " " " " "	" " " " " "
Director.....	" " " " " "	" " " " " "	500 00	" " " " " "	" " " " " "
" " " " " "	" " " " " "	" " " " " "	310 00	" " " " " "	" " " " " "
" " " " " "	" " " " " "	" " " " " "	300 00	" " " " " "	" " " " " "
" " " " " "	" " " " " "	" " " " " "	100 00	" " " " " "	" " " " " "
" " " " " "	" " " " " "	" " " " " "	400 00	" " " " " "	" " " " " "
" " " " " "	" " " " " "	" " " " " "	400 00	" " " " " "	" " " " " "
" " " " " "	" " " " " "	" " " " " "	310 00	" " " " " "	" " " " " "
" " " " " "	" " " " " "	" " " " " "	400 00	" " " " " "	" " " " " "
" " " " " "	" " " " " "	" " " " " "	100 00	" " " " " "	" " " " " "
" " " " " "	" " " " " "	" " " " " "	410 00	" " " " " "	" " " " " "
" " " " " "	" " " " " "	" " " " " "	400 00	" " " " " "	" " " " " "
Director and Actuary.....	Willard F. Smith.....	" " " " " "	12,000 00	" " " " " "	" " " " " "
Director and Counsel (5 months).....	Charles H. Angell.....	" " " " " "	4,166 65	" " " " " "	" " " " " "
Counsel (5 months).....	" " " " " "	" " " " " "	3,750 00	" " " " " "	" " " " " "
Secretary.....	" " " " " "	" " " " " "	12,000 00	" " " " " "	" " " " " "
Assistant Secretary.....	" " " " " "	" " " " " "	6,000 00	" " " " " "	" " " " " "
" " " " " "	" " " " " "	" " " " " "	7,500 00	" " " " " "	" " " " " "
" " " " " "	" " " " " "	" " " " " "	4,500 00	" " " " " "	" " " " " "
Assistant Actuary.....	" " " " " "	" " " " " "	8,000 00	" " " " " "	" " " " " "
Medical Director.....	" " " " " "	" " " " " "	4,000 00	" " " " " "	" " " " " "
Associate Medical Director.....	" " " " " "	" " " " " "	7,500 00	" " " " " "	" " " " " "
Assistant Counsel.....	" " " " " "	" " " " " "	2,000 00	" " " " " "	" " " " " "
" " " " " "	" " " " " "	" " " " " "	5,000 00	" " " " " "	" " " " " "
" " " " " "	" " " " " "	" " " " " "	7,000 00	" " " " " "	" " " " " "
" " " " " "	" " " " " "	" " " " " "	10,000 00	" " " " " "	" " " " " "
Assistant Superintendent of Agencies (5 months).....	Gerald A. Eubank.....	" " " " " "	10,000 00	" " " " " "	" " " " " "
Auditor.....	James P. Stearns.....	" " " " " "	3,000 00	" " " " " "	" " " " " "
Agency Auditor.....	R. R. Doland.....	" " " " " "	4,725 00	" " " " " "	" " " " " "
" " " " " "	" " " " " "	" " " " " "	4,200 04	" " " " " "	" " " " " "

## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

Titles	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Registrar.....	Bernard E. Graves.....	Longmeadow, Mass.....	\$3,675 00	During the year.	Agency Committee of
General Agent.....	W. A. Baker, Jr.....	Albany, N. Y.....	11,619 16	"	Board of Directors.
"	W. F. Winship.....	"	17,632 91	"	"
"	W. F. Winship Estate, Law- rence T. Winship, Execu- tor.....	"		"	"
"	H. I. Davis.....	Springfield, Mass.....	11,126 63	"	"
"	J. F. Davis.....	Atlanta, Ga.....	63,201 23	"	"
"	F. S. Biggs.....	Baltimore, Md.....	17,333 58	"	"
"	R. U. Darby.....	"	13,387 42	"	"
"	H. W. Bowles.....	Bangor, Me.....	62,327 80	"	"
"	H. S. Perts.....	Barre, Vt.....	17,812 07	"	"
"	Cox & Hughes.....	Birmingham, Ala.....	25,351 42	"	"
"	F. C. Sanborn.....	Boston, Mass.....	21,581 90	"	"
"	H. N. Haven.....	"	108,616 60	"	"
"	Staples & Ide.....	"	16,078 66	"	"
"	J. B. Thebaud.....	Buffalo, N. Y.....	59,574 84	"	"
"	C. W. Phipps.....	Charleston, W. Va.....	71,988 84	"	"
"	A. H. Milstead.....	Charlotte, N. C.....	25,992 55	"	"
"	L. B. Bishop.....	Chicago, Ill.....	6,525 27	"	"
"	Bokum & Dingle.....	"	152,083 49	"	"
"	L. C. Witten.....	Cincinnati, Ohio.....	142,187 13	"	"
"	A. E. Crepe.....	"	58,812 94	"	"
"	E. W. Snyder.....	"	5,949 63	"	"
"	F. A. Lichtenberg.....	"	169,430 83	"	"
"	F. L. Hendricks.....	"	42,099 45	"	"
"	C. LeBuhn.....	"	18,520 09	"	"
"	J. McGregor.....	"	63,824 59	"	"
"	J. Frank Yost.....	"	15,097 09	"	"
"	C. W. Pickell.....	"	11,816 07	"	"
"	"	Duluth, Minn.....	103,871 06	"	"
"	"	Flint, Mich.....	18,062 95	"	"
"	"	"	21,567 41	"	"
"	"	"	11,004 63	"	"
"	"	"	18,973 22	"	"
"	"	"	36,943 91	"	"
"	"	"	74,422 14	"	"
"	"	"	81,306 40	"	"
"	"	"	6,775 50	"	"
"	"	"	30,793 30	"	"
"	"	"	47,045 60	"	"

## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Concluded)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
General Agent	A. B. Fowler	Little Rock, Ark.	\$7,710 82	During the year.	Agency Committee of Board of Directors.
"	W. O. Akin	Louisville, Ky.	8,391 16	"	"
"	H. K. Hill	Manchester, N. H.	61,998 23	"	"
"	H. K. Hill	Manchester, N. H.	13,186 63	"	"
"	G. L. Stearns	"		"	"
"	Mrs. Louise C. Martin, Ex-ecutrix, E. L. Martin Estate	"	5,616 52	"	"
"	A. C. Smith	Mattoon, Ill.	62,284 18	"	"
"	F. L. Hughes	"	7,375 99	"	"
"	R. E. Billings	"	8,810 60	"	"
"	W. G. Glaser	"	18,772 54	"	"
"	J. B. Field	"	6,478 91	"	"
"	E. A. Loomis	"	5,578 69	"	"
"	C. S. Jones	"	18,571 54	"	"
"	J. W. Briggs	"	31,234 16	"	"
"	McNally & Briggs	Minneapolis, Minn.	25,423 78	"	"
"	J. J. Ahern	"	9,565 08	"	"
"	E. J. Meyer	Montgomery, Ala.	37,641 45	"	"
"	J. H. Smith	Nashville, Tenn.	122,426 72	"	"
"	F. H. Lewis	Newark, N. J.	82,449 74	"	"
"	W. R. Harries	New Orleans, La.	14,625 09	"	"
"	H. L. Gario	"	12,143 51	"	"
"	T. R. Fell	New York, N. Y.	219,323 22	"	"
"	"	"	25,931 41	"	"
"	"	Olds	32,201 40	"	"
"	"	"	19,739 78	"	"
"	"	"	48,222 63	"	"
"	"	Franklin, Pa.	20,336 99	"	"
"	"	"	24,476 60	"	"
"	"	Pittsburgh, Pa.	29,320 01	"	"
"	"	Peoria, Ill.	56,713 85	"	"
"	"	Pittsburgh, Pa.	6,806 00	"	"
"	"	Pittsburgh, Pa.	6,197 74	"	"
"	"	Portland, Me.	15,623 05	"	"
"	"	Portland, Me.	7,319 87	"	"
"	"	Providence, R. I.	158,576 54	"	"
"	C. B. Richardson	Richmond, Va.	77,297 78	"	"
"	F. J. McGrath	Rochester, N. Y.	29,780 22	"	"
"	G. R. Duncan	Salt Lake City, Utah	6,404 13	"	"
"	Eberhardt Bros	Salina, Kans.	8,329 75	"	"

City	Name	Amount
San Francisco, Cal.	H. A. Binder	21,762 14
San Francisco, Cal.	W. J. Bell	9,914 95
Savannah, Ga.		51,016 22
Savannah, Ga.		19,066 40
Savannah, Ga.		17,184 40
Savannah, Ga.		21,941 87
Savannah, Ga.		12,263 87
Savannah, Ga.		73,030 35
Savannah, Ga.		95,983 95
St. Paul, Minn.		14,572 84
St. Paul, Minn.		13,116 63
Syracuse, N. Y.		42,651 55
Syracuse, N. Y.		10,272 72
Syracuse, N. Y.		10,843 31
Syracuse, N. Y.		6,363 64
Syracuse, N. Y.		22,260 24
Syracuse, N. Y.		17,948 28
Syracuse, N. Y.		12,158 39
Syracuse, N. Y.		5,171 12
Syracuse, N. Y.		28,464 06
Syracuse, N. Y.		7,103 16
Syracuse, N. Y.		15,401 05
Syracuse, N. Y.		20,186 75
Syracuse, N. Y.		6,910 46
Syracuse, N. Y.		5,499 96
Syracuse, N. Y.		5,500 00
Syracuse, N. Y.		5,250 00
Syracuse, N. Y.		5,250 00
Washington, D. C.	W. A. Rawlings	\$3,777,590 28
Total		

**Compensation of Directors:** One hundred dollars for attendance at each quarterly meeting; no fee if absent. No Director receiving a salary from the Company is entitled to a fee for attendance at such meetings.

**Compensation of General Agents:** The actual compensation of the General Agents in only a fraction of the amounts shown. The actual compensation of the General Agents includes commissions due from them to their sub-agents and expenses. The actual compensation of the General Agents in only a fraction of the amounts shown.

ALL SALARIES PAID IN THE YEAR 1920, TO ANY REPRESENTATIVE, EITHER AT THE HOME OFFICE OR AT ANY BRANCH OFFICE OR AGENCY OF THE COMPANY, FOR AGENT SUPERVISION

Title	Amount
Superintendent of agencies, .. . . .	\$10,000 00

## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Concluded)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
General Agent	A. S. Fowler	Little Rock, Ark.	\$7,710 82	During the year	Agency Committee of Board of Directors
"	W. O. Akin	Louisville, Ky.	8,201 16	"	"
"	H. K. Hill	Manchester, N. H.	61,998 23	"	"
"	G. L. Stearns	"	13,186 63	"	"
"	Mrs. Louise C. Martin, Executrix, E. L. Martin Estate	"	5,615 52	"	"
"	A. C. Smith	"	62,264 18	"	"
"	F. L. Hughes	"	7,375 99	"	"
"	R. E. Billings	"	8,810 60	"	"
"	W. G. Glazier	"	18,772 54	"	"
"	J. B. Field	"	6,478 91	"	"
"	E. A. Loomis	"	5,578 69	"	"
"	C. B. Jones	"	18,571 54	"	"
"	"	"	31,234 16	"	"
"	"	St. Louis, Mo.	25,423 73	"	"
"	"	St. Louis, Mo.	9,565 08	"	"
"	"	Montgomery, Ala.	37,541 46	"	"
"	"	Nashville, Tenn.	122,426 72	"	"
"	"	Newark, N. J.	53,449 74	"	"
"	"	New Orleans, La.	14,625 09	"	"
"	"	"	12,143 61	"	"
"	"	New York, N. Y.	219,323 22	"	"
"	T. R. Fell	"	25,931 41	"	"
"	F. A. Kiser	Dallas	32,201 40	"	"
"	G. E. Lackey	"	19,739 78	"	"
"	L. S. McWilliams	"	48,222 63	"	"
"	H. G. Colton	"	20,336 99	"	"
"	J. M. Blake	Pittsburgh, Pa.	24,476 60	"	"
"	J. M. Darby	Pittsburgh, Pa.	29,320 01	"	"
"	J. L. McFeely	Peoria, Ill.	56,713 65	"	"
"	Challin & Fischer	Pittsburgh, Pa.	6,506 00	"	"
"	L. A. Anabuts	Portland, Me.	6,197 74	"	"
"	J. B. Flenniken	Portland, Me.	16,023 05	"	"
"	J. P. Stevens Co.	Providence, R. I.	7,319 87	"	"
"	J. P. Stevens	Richmond, Va.	158,576 34	"	"
"	G. M. Parks	Rochester, N. Y.	77,297 78	"	"
"	C. B. Richardson	Salt Lake City, Utah	29,780 23	"	"
"	F. J. McGrath	"	6,404 13	"	"
"	G. R. Dunham	"	8,339 75	"	"
"	Eberhardt Bros.	"	"	"	"

Manager, Loan Agency	San Francisco, Cal.	21,763 14
H. A. Binder	San Francisco, Cal.	21,763 14
W. J. Ball	Savannah, Ga.	9,914 95
W. J. Harty	Seattle, Wash.	51,016 22
		19,085 40
		17,184 40
		21,941 87
		12,253 37
		72,080 85
		95,983 95
	St. Paul, Minn.	14,572 84
		13,116 63
	Syracuse, N. Y.	42,651 55
	Toledo, Ohio.	16,272 72
	Topeka, Kans.	10,843 31
	Trenton, N. J.	6,333 64
		22,260 24
		17,943 38
		12,153 39
		5,171 12
	Wilkes-Barre, Pa.	28,464 06
	Williamstown, Pa.	7,103 16
		15,401 05
		30,186 75
		6,910 46
		5,499 96
		5,500 00
		5,250 00
		5,250 00
W. A. Rawlings	Washington, D. C.	5,250 00
Total		\$3,777,590 25

**Compensation of Directors:** One hundred dollars for attendance at each quarterly meeting; no fee if absent. No Director receiving a salary from the Company meetings of the Directors.

The amounts paid to the above-named General Agents include commissions due from them to their sub-agents and were used for agency expenses. The actual compensation of the General Agents in only a fraction of the amounts shown.

ALL SALARIES PAID IN THE YEAR 1920, TO ANY REPRESENTATIVE, EITHER AT THE HOME OFFICE OR AT ANY BRANCH OFFICE OR AGENCY OF THE COMPANY, FOR AGENCY SUPERVISION

Title	Amount
Superintendent of agencies.....	One person.....
	\$10,000 00

## MASSACHUSETTS MUTUAL LIFE

## ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

Year	0-PAYMENT LIFE									
	Age at issue									
	25	45	65	25	45	65	25	45	65	25
Premium	8 20	12 00	17 79	8 20	12 00	17 79	8 20	12 00	17 79	8 20
1899	8 04	11 71	17 37	8 04	11 71	17 37	8 04	11 71	17 37	8 04
1900	7 80	11 36	16 95	7 80	11 36	16 95	7 80	11 36	16 95	7 80
1901	7 56	11 02	16 52	7 56	11 02	16 52	7 56	11 02	16 52	7 56
1902	7 34	10 68	16 10	7 34	10 68	16 10	7 34	10 68	16 10	7 34
1903	7 12	10 36	15 67	7 12	10 36	15 67	7 12	10 36	15 67	7 12
1904	6 91	10 04	15 24	6 91	10 04	15 24	6 91	10 04	15 24	6 91
1905	6 70	9 72	14 81	6 70	9 72	14 81	6 70	9 72	14 81	6 70
Premium	20 20	27 20	39 70	20 20	27 20	39 70	20 20	27 20	39 70	20 20
1906	19 04	26 04	38 54	19 04	26 04	38 54	19 04	26 04	38 54	19 04
1907	18 80	25 80	38 30	18 80	25 80	38 30	18 80	25 80	38 30	18 80
1908	18 56	25 56	38 06	18 56	25 56	38 06	18 56	25 56	38 06	18 56
1909	18 32	25 32	37 82	18 32	25 32	37 82	18 32	25 32	37 82	18 32
Premium	6 44	9 30	14 27	6 44	9 30	14 27	6 44	9 30	14 27	6 44
1900	6 28	9 12	14 11	6 28	9 12	14 11	6 28	9 12	14 11	6 28
Premium	21 14	27 63	39 62	21 14	27 63	39 62	21 14	27 63	39 62	21 14
1901	20 00	26 49	39 48	20 00	26 49	39 48	20 00	26 49	39 48	20 00
1902	19 76	26 25	39 24	19 76	26 25	39 24	19 76	26 25	39 24	19 76
1903	19 52	26 01	39 00	19 52	26 01	39 00	19 52	26 01	39 00	19 52
1904	19 28	25 77	38 76	19 28	25 77	38 76	19 28	25 77	38 76	19 28
Premium	6 90	9 06	13 25	6 90	9 06	13 25	6 90	9 06	13 25	6 90
1905	6 74	8 78	12 79	6 74	8 78	12 79	6 74	8 78	12 79	6 74
1906	6 50	8 53	12 35	6 50	8 53	12 35	6 50	8 53	12 35	6 50
1907	6 28	8 28	11 91	6 28	8 28	11 91	6 28	8 28	11 91	6 28

Premium.....	20 14	26 35	37 09	56 93	.....	36 33	43 44	53 99	71 27	30 07	36 17	45 69	62 66
1908.....	5 76	7 41	9 93	13 68	8 38	9 71	11 42	13 28	10 57	12 52	11 77	14 23	15 12
1909.....	5 54	7 10	9 52	13 15	8 21	9 56	11 24	13 06	9 96	11 04	12 52	14 23	15 12
Premium.....	.....	.....	.....	.....	49 11	53 44	71 66	91 42	.....	.....	.....	.....	.....
1910.....	5 34	6 79	9 09	12 62	12 51	14 78	17 84	21 82	9 35	11 04	13 37	16 44	18 45
1911.....	5 14	6 51	8 68	12 09	11 63	13 73	16 57	20 29	8 77	10 35	12 54	15 50	17 43
1912.....	4 93	6 21	8 28	11 55	10 80	12 72	15 35	18 84	8 21	9 68	11 73	14 58	16 53
1913.....	4 75	5 93	7 87	11 01	9 98	11 74	14 17	17 45	7 67	9 02	10 95	13 69	15 58
1914.....	4 57	5 66	7 47	10 47	9 20	10 80	13 03	16 11	7 16	8 40	10 19	12 82	14 76
1915.....	4 38	5 40	7 08	9 93	8 44	9 90	11 93	14 83	6 65	7 79	9 46	11 97	13 91
1916.....	4 21	5 14	6 70	9 39	7 72	9 02	10 88	13 59	6 17	7 20	8 74	11 14	13 08
1917.....	4 04	4 88	6 32	8 85	7 00	8 17	9 86	12 39	5 70	6 64	8 05	10 33	12 27
1918.....	3 87	4 64	5 95	8 31	6 33	7 36	8 87	11 22	5 25	6 08	7 37	9 52	11 41
1919.....	3 72	4 40	5 58	7 78	5 68	6 57	7 91	10 10	4 81	5 56	6 73	8 75	10 75





# THE MUTUAL BENEFIT LIFE INSURANCE COMPANY

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750 BROAD STREET, NEWARK, N. J.

[Incorporated and commenced business 1845]

FREDERICK FRELINGHUYSEN, President      J. WILLIAM JOHNSON, Secretary

## INCOME

First year's premiums, without deduction.....	\$6,957,424 05	
Surrender values applied to pay first year's premiums .....	14,218 27	
First year's premiums on original policies.	\$6,971,642 32	
Dividends applied to purchase paid-up additions and annuities.....	716,755 74	
Consideration for original annuities involving life contingencies .....	38,730 59	
New premiums .....		\$7,727,128 65
Renewal premiums, without deduction.....	\$29,408,795 24	
Dividends applied to pay renewal premiums..	4,837,267 87	
Dividends applied to shorten the endowment or premium paying period.....	1,997,967 54	
Surrender values applied to pay renewal premiums .....	17,424 73	
Renewal premiums for deferred annuities.....	29,434 27	
Renewal premiums .....		36,290,889 65
Premium income .....		\$44,018,018 30
Premiums reported during year on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civil relief act.....		463 73
Consideration for supplementary contracts involving life contingencies .....		19,455 53
Consideration for supplementary contracts not involving life contingencies .....		1,503,147 91
Interest:		
Mortgage loans .....	\$5,039,294 25	
Collateral loans .....	279,513 73	
Bonds and stocks.....	4,304,256 73	
Premium notes, policy loans or liens including \$161 interest received on bonds deposited with company under soldiers and sailors' civil relief act.....	2,496,486 11	
On deposits .....	65,577 39	
From other sources .....	537 50	
Total .....		12,185,665 71

Rent .....	235,835 10
Refund on cost of new mortality investigation.....	314 33
Gross profit on sale or maturity of ledger assets:	
Real estate .....	\$9,341 66
Bonds .....	3,775 00
	<hr/> 18,116 66
Gross increase, by adjustment, in book value of ledger assets:	
Bonds .....	10,289 31
	<hr/>
Total Income .....	\$57,986,306 58
Ledger Assets, December 31, 1919.....	248,735,513 20
	<hr/>
Total .....	\$306,721,819 78

## DISBURSEMENTS

Death claims, \$10,736,954.25; additions, \$262,430.43 .....	\$10,999,384 68
Matured endowments, \$2,605,401.17; additions, \$155,168.33 .....	2,760,569 50
	<hr/>
Net losses and matured endowments.....	\$13,759,954 18
Annuities involving life contingencies.....	135,768 94
Extra war premiums returned.....	754 67
Surrender values:	
Paid in cash, or applied in liquidation of loans or notes.....	\$4,091,191 55
Applied to pay new premiums, \$14,218.27; renewals, \$17,424.73 .....	31,643 00
	<hr/>
Total .....	4,122,834 55
Dividends:	
Paid in cash, or applied in liquidation of loans or notes .....	\$845,179 28
Applied to pay renewal premiums.....	4,837,267 87
Applied to shorten endowment or premium paying period .....	1,997,967 54
Applied to purchase paid-up additions and annuities .....	716,755 74
	<hr/>
Total .....	8,397,170 43
(Total paid policyholders.....	\$26,416,482.77)
Investigation and settlement of policy claims.....	681 84
Claims on supplementary contracts not involving life con- tingencies .....	1,504,657 92
Commissions to agents:	
First year's premiums, \$3,148,989.99; re- newals, \$2,113,335.89 .....	\$5,262,325 88
Annuities, original, \$3,226.20; renewals, \$586.06 .....	3,812 26
	<hr/>
Total .....	5,266,138 14
Agency supervision and traveling expenses of supervisors....	83,623 00
Agency expenses and salaries.....	34,570 37
Medical examiners' fees, \$270,082; inspection of risks, \$53,142.42 .....	323,224 42

Salaries and all other compensation of officers, directors, trustees and home office employees.....	890,154 96
Rent .....	190,511 66
Advertising, \$19,467.64; printing and stationery, \$87,961.80; postage, telegraph, telephone, express, \$78,378.84.....	185,808 28
Legal expense .....	57,140 72
Furniture, fixtures and safes.....	5,140 38
Repairs and expenses on real estate.....	62,555 34
Taxes on real estate.....	119,857 90
State taxes on premiums.....	542,090 52
Insurance department licenses and fees.....	26,155 94
Federal taxes .....	272,942 82
All other licenses, fees and taxes.....	170,807 98
Miscellaneous, including \$83,809.14 mortgage loan expense; \$4,805.40 association of life insurance presidents; \$26,359.26 heat, light and power; \$50,717.37 restaurant; \$9,524.97 laundry and extra janitor service; \$60,684.27 home office supplies; \$5,894.60 home office repairs; \$20,000 new index system; \$30,183.20 triennial examination New Jersey insurance department; \$1,375.96 inspection and detective services	296,803 15
Income taxes withheld at source.....	3 68
Gross loss on sale or maturity of ledger assets: Real estate.	2,500 00
Gross decrease, by adjustment, in book value of ledger assets: Real estate .....	65,850 84
<b>Total Disbursements .....</b>	<b>\$36,517,702 63</b>
<b>Balance .....</b>	<b>\$370,204,117 15</b>

## LEDGER ASSETS

Book value of real estate.....	\$2,697,133 95
Mortgage loans .....	113,687,950 00
Collateral loans .....	4,827,000 00
Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civil relief act.....	157 92
Loans on policies.....	47,695,014 50
Book value of bonds, \$99,220,341.82, and stocks, \$17,250.....	99,237,591 82
Cash in company's office.....	6,746 58
Deposits in trust companies and banks not on interest.....	149,512 88
Deposits in trust companies and banks on interest.....	1,902,429 63
Agents' balances, net.....	579 87
<b>Total .....</b>	<b>\$370,204,117 15</b>

## NON-LEDGER ASSETS

## Interest due and accrued:

Mortgage loans .....	\$2,692,017 70
Bonds .....	1,382,626 39
Premium notes, policy loans or liens.....	1,226,318 41
Other assets .....	3 52
<b>Total .....</b>	<b>5,300,966 02</b>
Amortized value of bonds and market value of stocks and bonds not amortized over book value.....	667,593 58

	New business	Renewals
Gross premiums due and un-reported .....	\$115,177 21	\$1,739,704 70
Gross deferred premiums.....	677,106 58	3,231,608 69
Totals .....	\$792,283 79	\$4,971,313 39
Deduct loading .....	158,456 76	994,262 68
	<u>\$633,827 03</u>	<u>\$3,977,050 71</u>
Net uncollected and deferred premiums.....		4,610,877 74
Gross Assets .....		<u>\$280,783,554 47</u>

## DEDUCT ASSETS NOT ADMITTED

Agents' debit balances, gross.....	\$11,943 84
Overdue and accrued interest on bonds in default .....	129,166 66
Total .....	<u>141,110 50</u>
Total Admitted Assets .....	<u><u>\$280,642,443 97</u></u>

## LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1920, as computed by New Jersey Insurance Department on following tables of mortality and rates of interest, viz.:	
American experience table at 3½% on participating issues prior to January 1, 1900...	\$42,478,557
Same for dividend additions...	3,558,111
	<u>\$46,036,668</u>
American experience table at 3% on all issues since December 31, 1899, and on all non-participating policies ..	\$196,426,472
Same for dividend additions...	3,776,492
	<u>200,202,964</u>
Net present value of annuities (including those in reduction of premiums) on following table and rate of interest, viz.:	
McClintock 3% .....	2,383,767
	<u></u>
Net reserve (paid-for basis).....	\$248,623,399 00
Present value of amounts not due on supplementary contracts not involving life contingencies.....	5,976,537 00
Claims for death losses in process of adjustment or adjusted and not due.....	\$276,196 51
Claims for death losses reported, no proofs received .....	260,986 10
Reserve for net death losses incurred but unreported .....	400,000 00
Claims for matured endowments due and unpaid	52,225 22
Claims for death losses and other policy claims resisted .....	139,769 68
Annuity claims involving life contingencies due and unpaid .....	884 46
Total policy claims.....	<u>1,130,061 97</u>

Due and unpaid on supplementary contracts not involving life contingencies .....	\$7,676 37
Premiums paid in advance, including surrender values so applied .....	651,571 42
Unearned interest and rent paid in advance.....	939 39
Commissions to agents, due or accrued.....	23,016 69
Cost of collection on uncollected and deferred premiums in excess of loading thereon.....	201,636 22
Salaries, rents, office expenses, bills and accounts due or accrued .....	50,000 00
Medical examiners fees due or accrued.....	20,845 00
Estimated amount of taxes hereafter payable based on business of year of this statement.....	634,000 00
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums .....	901,687 20
Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including December 31, 1921 .....	9,665,384 98
Contingency reserve funds: suspended mortality fund, \$6,-259,792; dividend equalization fund, \$91,712.87; security fluctuation and real estate depreciation fund, \$6,403,914.97.	12,755,419 84
Excess interest paid by United States under soldiers and sailors' civil relief act.....	268 89
<b>Total .....</b>	<b><u><u>\$280,642,443 97</u></u></b>

## EXHIBIT OF POLICIES SHOWING PAID-FOR BUSINESS ONLY

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920

CLASSIFICATION	WHOLE LIFE POLICIES (EXCLUDING GROUP)		ENDOWMENT POLICIES (EXCLUDING GROUP)		TERM AND OTHER POLICIES (EXCLUDING GROUP) In- CLUDING RETURN PRE- MIUM ADDITIONS		GROUP POLICIES		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount		No.	Amount
At end of previous year.	372,654	\$1,020,824,442	31,179	\$66,755,762	13,382	\$34,032,768			\$11,531,263	417,215	\$1,133,144,235
Issued during year.....	49,657	201,663,472	3,308	9,323,448	1,764	10,638,020			1,252,546	54,729	222,877,486
Revived during year.....	90	196,488	3	1,905	3	15,000			2,747	96	216,140
Increased during year....	111	219,225	10	69,281	2	2,037			5,896	123	296,439
Totals before transfers	422,512	\$1,222,903,627	34,500	\$76,150,396	15,151	\$44,687,825					
Transfers:											
Deductions.....	4,851	\$11,153,186	512	\$990,407	1,112	\$3,994,631					
Additions.....	1,227	4,301,803	182	400,995	5,066	11,335,425					
Balance of transfers.....	-3,624	-66,851,382	-330	-8489,412	3,954	7,340,794					
Totals after transfers..	418,888	\$1,216,052,245	34,170	\$75,660,984	19,105	\$52,028,619			\$12,792,452	472,163	\$1,356,534,300
Deduct ceased by:											
Death.....	3,474	\$9,967,281	225	\$556,904	85	\$210,839			\$256,505	3,784	\$11,011,529
Maturity.....			1,126	2,523,215					150,831	1,126	2,674,046
Expiry.....				16,668	4,190	8,921,275				4,190	8,937,963
Surrender.....	2,689	8,552,715	614	1,529,572	295	825,247			173,147	3,598	11,080,681
Lapse.....	2,934	8,567,575	81	149,000	384	1,713,500				3,399	10,430,075
Decrease.....	2	949,426		93,374	20	193,839			110,816	22	1,347,455
Total terminated.....	9,099	\$28,056,997	2,046	\$4,868,733	4,974	\$11,864,720			\$691,299	16,119	\$45,481,749
(a) Outstanding end of year.....	409,789	\$1,187,995,248	32,124	\$70,792,251	14,131	\$40,163,899			\$12,101,153	456,044	\$1,311,052,551

(c) Paid-up insurance included in the final totals (including additions to policies), number of ordinary policies, 44,900; amount, \$107,906,763. The annuities in force December 31st, last were in number 1,067, representing in annual payments, \$337,921.70.

## BUSINESS IN THE STATE OF NEW YORK\*

	Number	Amount
In force December 31, 1919.....	45,467	\$158,101,985
Issued during year.....	6,874	87,527,140
Totals .....	51,841	\$195,629,125
Ceased to be in force during year.....	1,625	6,724,549
In force December 31, 1920.....	50,216	\$188,904,576
Losses and claims:		
Unpaid December 31, 1919.....	23	\$88,699
Incurred during year.....	452	1,460,928
Totals .....	475	\$1,499,627
Settled during year in full .....	452	1,477,077
Unpaid December 31, 1920.....	23	\$22,550
Premiums collected, without deduction.....		\$6,060,096 11

\* No group insurance written.

## GAIN AND LOSS: INSURANCE EXHIBIT

	RUNNING EXPENSES	Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$44,018,482 03		
Deduct gross uncollected and deferred premiums of the previous year.....	4,735,110 95		
Balance .....	\$39,283,371 08		
Add gross uncollected and deferred premiums December 31, 1920.....	5,763,597 18		
Total .....	\$45,046,968 26		
Deduct gross premiums paid in advance December 31, 1920..	651,571 42		
Balance .....	\$44,395,396 84		
Add gross premiums paid in advance December 31 of previous year.....	492,203 81		
Gross premiums of the year ....	\$44,887,600 65		
Deduct net premiums on the same.....	36,691,876 46		
Loading on gross premiums of the year (averaging 18.26 per cent of the gross premiums) ..		\$8,195,724 19	
Insurance expenses paid during the year.....	\$7,830,151 51		
Deduct insurance expenses unpaid December 31 of previous year (including \$947,022.19 loading on uncollected and deferred premiums).....	1,763,662 39		
Balance .....	\$6,066,489 12		
Add insurance expenses unpaid December 31, 1920 (including \$1,152,719.44 loading on uncollected and deferred premiums) .....	2,082,217 35		
Insurance expenses incurred during the year.....		8,148,706 47	
Gain from loading .....		\$47,017 72	
INTEREST			
Interest, dividends and rents received during the year, plus \$10,289.31 accrual.....	\$12,431,790 12		



		Gain in surplus	Loss in surplus
Deduct interest and rents due and accrued December 31 of previous year.....	4,439,461 45		
Balance.....	\$7,992,328 67		
Add interest and rents due and accrued December 31, 1920..	5,171,799 36		
Total.....	\$13,164,128 03		
Deduct interest and rents paid in advance December 31, 1920	1,208 28		
Balance.....	\$13,162,919 75		
Add interest and rents paid in advance December 31 of pre- vious year.....	1,918 20		
Interest earned during the year.		\$13,164,837 95	
Investment expenses paid during the year.....	\$698,055 91		
Investment expenses incurred during the year.....		698,055 91	
Net income from investments...		\$12,466,782 04	
Interest required to maintain re- serve.....		7,737,750 34	
Gain from interest.....			4,729,031 70

## MORTALITY

Expected mortality on net amount at risk.....		\$12,693,942 04	
Death losses paid during the year.....	\$10,999,334 68		
Deduct death losses unpaid De- cember 31 of previous year...	1,007,569 42		
Balance.....	\$9,991,815 26		
Add death losses unpaid Decem- ber 31, 1920.....	1,076,952 29		
Death losses incurred during the year, including the commuted value of instalment death losses.....	\$11,068,767 55		
Deduct terminal reserves re- leased by death of insured....	4,439,411 00		
Actual mortality on net amount at risk.....		6,630,356 55	
Gain from mortality.....			6,063,585 49

## ANNUITIES

Expected disbursements to an- nuityants.....		\$136,545 00	
Deduct reserves expected to be released by death.....		36,291 00	
Net expected disbursements to annuityants.....		\$100,254 00	
Actual annuity claims incurred..	\$133,111 44		
Deduct reserves released by death of annuityants.....	25,478 00		
Net actual annuity claims in- curred.....		110,633 44	
Loss from annuities.....			10,379 44

## SURRENDERS, LAPSES AND CHANGES

Terminal reserves on policies and additions surrendered for cash value during the year...	\$3,668,975 22		
Deduct amount paid on the same	3,611,647 33		
Gain during the year on said policies surrendered for cash..		\$57,327 89	

		Gain in surplus	Loss in surplus
Terminal reserves on policies on account of which extended in- surance was granted during the year.....	\$936,928 00		
Deduct indebtedness and initial reserves on said extended in- surance.....	822,318 53		
Gain during the year on ex- tended insurance.....		114,609 47	
Terminal reserves on policies ex- changed during the year for paid-up insurance.....	\$30,433 00		
Deduct indebtedness and initial reserves on said paid-up in- surance.....	29,660 58		
Gain during the year on said paid-up insurance.....		772 42	
Gain during the year from re- serves released on lapsed pol- icies on which no cash value, paid-up or extended insurance was allowed.....		51,540 00	
Total gain during the year from surrendered and lapsed policies....		224,249 78	
DIVIDENDS .			
Dividends paid policyholders in cash.....	\$845,179 28		
Dividends applied to pay renewal premiums or to shorten endowment term.....	6,835,235 41		
Dividends applied to purchase paid-up additions and annuities.....	716,755 74		
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends.....	1,268,214 55		
Decrease in surplus on dividend account.....			9,665,384 98
SPECIAL FUNDS			
Special funds and special reserves December 31, 1919.....	\$11,469,997 92		
Special funds and special reserves December 31, 1920.....	12,755,419 84		
Increase in special funds and special reserves during the year.....			1,285,421 92
INVESTMENT EXHIBIT			
REAL ESTATE			
Gains:			
Profit on sales.....		9,341 66	
Losses:			
Loss on sales.....	\$2,500 00		
Decrease in book value.....	65,850 84		
Total loss carried in.....			68,350 84
STOCKS AND BONDS			
Gains:			
Profits on sales or maturity.....		3,775 00	
Losses:			
From change in difference between book and amortized value during the year.....			49,796 61
Gain from assets not admitted.....		2,018 11	
MISCELLANEOUS			
Refund on cost of new mortality investigation..		314 33	
Total gains and losses in surplus during the year.....		\$11,079,333 79	\$11,079,333 79

## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBITS

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. Full level premium reserve only.

Q. Has the company ever issued both non-participating and participating policies?

A. Yes.

Q. Does the company at present issue both non-participating and participating policies?

A. Participating.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. Participating, \$1,288,969,205; non-participating, \$21,747,847, including policies issued in exchange for lapsed and surrendered policies.

Q. Has the company any assessment or stipulated premium insurance in force?

A. No.

## PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(See New York Insurance Law, Section 97 as amended, and Section 103, Subdivision 11)

Total first year's premiums ..... \$7,096,328 78

Margins on business issued and paid for in 1920 and in force

December 31, 1920:

Loadings on first year's premiums actually collected in 1920 on business in force December 31, 1920 ..... \$1,715,134 74

Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1919 ..... 172,026 96

Balance ..... \$1,543,107 78

Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1920 ..... 206,404 31

Total loadings ..... \$1,749,512 09

Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1920 on business in force December 31, 1920 ..... 2,581,955 00

Total margins on business issued and paid for in 1920 ..... \$4,331,467 09

Margins on paid-for business issued and terminated in 1920:

Full gross premiums received, \$38,641.34 (including \$10,148.65 loading), less the net cost of insurance at select rates for time the policy was in force ..... 32,512 00

Total margins ..... \$4,363,979 09

Commissions on first year's premiums actually disbursed in 1920. \$3,148,989 99

Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919 ..... 302,354 83

Balance ..... \$2,846,635 16

Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1920 ..... 360,092 98

Total first year's commissions ..... \$3,206,728 14

Medical examinations and inspections of proposed risks:

Actual disbursements on this account in 1920 ..... \$323,224 42

Deduct amounts reported as incurred but unpaid on this account December 31, 1919 ..... 23,610 00

Balance ..... \$299,614 42

Add amounts incurred but unpaid on this account December 31, 1920 ..... 20,845 00

Total medical and inspection fees ..... \$320,459 42

Total expenses chargeable to the procurement of new business as specified in Section 97 (as amended), New York Insurance Law ..... \$3,527,187 56

Excess of margins over expenses ..... \$836,791 53

## PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year ..... \$44,887,600 65

Total loadings (excess of gross premiums over net premiums by standards adopted by the company under Section 84) on premiums of the year ..... 8,195,794 19

Mortality gains as per Part I of this schedule ..... 2,604,318 35

Total margins allowed by Section 97 (as amended), New York Insurance Law ..... \$10,800,042 54

Total expenses incurred by the company in 1920 (including total first year's expenses as shown in Part I of this schedule) ..... \$8,846,762 38

Deduct actual investment expenses (not exceeding  $\frac{1}{2}$  of one per cent. of mean invested assets), plus taxes on real estate and other outlays exclusively in connection with real estate, \$698,055.91; all other taxes, \$1,090,997.26.....

1,789,053 17

Total insurance expenses for 1920 directly paid or incurred by the company. 7,057,709 21

Excess of total margins over total insurance expenses..... \$3,742,333 83

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE  
POLICYHOLDERS OF THE COMPANY

STATE	Par value of deposit
Virginia.....	\$11,000
South Carolina.....	20,000
Totals.....	<u>\$31,000</u>

REAL ESTATE OWNED CLASSIFIED BY STATES

STATE	Market value
Illinois.....	\$35,000 00
Kansas.....	755 00
Minnesota.....	977 09
New Jersey, company's home office properties, Newark.....	2,660,401 86
Total.....	<u>\$2,697,133 95</u>

MORTGAGES OWNED CLASSIFIED BY STATES

STATE OR COUNTRY	AMOUNT OF PRINCIPAL UNPAID	
	Farm properties	Other properties
Colorado.....		\$37,000
Connecticut.....		9,000
District of Columbia.....		1,181,200
Georgia.....	\$3,659,000	
Illinois.....	11,548,500	166,900
Indiana.....	16,001,900	5,000
Iowa.....	28,850,900	3,000
Kansas.....	7,593,600	25,000
Kentucky.....	2,668,200	
Michigan.....		180,000
Minnesota.....	3,883,500	88,800
Missouri.....	11,928,800	23,000
Montana.....		5,000
Nebraska.....	13,113,500	
New Jersey.....		3,827,850
North Carolina.....	1,473,200	89,000
Ohio.....	1,809,000	
Oklahoma.....	8,800	
South Carolina.....	1,253,100	
South Dakota.....	4,240,300	
Tennessee.....	65,400	
Totals.....	<u>\$108,097,700</u>	<u>\$5,590,250</u>
Aggregate.....		<u>\$113,687,950</u>

## COLLATERAL LOANS

*Part I.—Showing all loans in force December 31, 1920*

	Par value	Market value	Amount loaned	Rate
125 Atch Top and Santa Fe Ry com.....	\$12,500	\$10,250	\$100,000	6
200 Atch Top and Santa Fe Ry pfd.....	20,000	15,200		
50 Great Northern Ry pfd.....	5,000	3,850		
100 Illinois Central Railroad.....	10,000	8,600		
50 Lehigh Valley Railroad.....	2,500	2,700		
100 New York Central Railroad.....	10,000	7,400		
10 Norfolk and Western Railway com.....	1,000	980		
200 Northern Pacific Railway.....	20,000	17,000		
100 Pittsburgh and West Virginia Railway pfd.....	10,000	7,300		
200 Southern Pacific Company.....	20,000	20,000		
100 Union Pacific Railroad com.....	10,000	11,900		
Balt and Ohio R R prior lien 3½s bonds 1925.....	7,000	5,400		
4s bonds 1948.....	5,500	3,740		
Consolidated Trac Co 5s bonds 1933.....	5,000	3,000		
Lehigh and New York R R 4s bonds 1945.....	7,000	5,040		
Lehigh Valley Railroad 4½s bonds 2003.....	15,000	11,400		
Long Island Railroad 4s bonds 1938.....	9,000	6,480		
City of New York N Y 4½s bonds 1967.....	5,000	4,600		
West Shore Railroad 4s bonds 2361.....	8,000	5,440		
100 Clev Cln Chic and St L Ry pfd.....	10,000	6,000	200,000	6
75 Delaware and Hudson Company.....	7,500	7,425		
1100 Delaware Lackawanna and Western Ry.....	55,000	247,500		
100 Pennsylvania Railroad.....	5,000	4,000		
100 Southern Pacific Company.....	10,000	10,000		
100 Amer Smelt and Rfdg Co pfd.....	10,000	7,800	100,000	6
150 Atch Top and Santa Fe Ry com.....	15,000	12,300		
pfd.....	20,000	15,200		
200 Consolidated Gas Company of New York.....	20,000	15,800		
100 National Biscuit Company pfd.....	10,000	10,700		
400 Southern Pacific Company.....	40,000	40,000		
300 United States Steel Corp pfd.....	30,000	32,400		
Liggett and Myers Tobacco Co 7s bonds 1944.....	5,000	5,200		
100 Atch Top and Santa Fe Ry com.....	10,000	8,200	100,000	6
100 Balt and Ohio R R com.....	10,000	3,000		
100 Chicago Milw & St Paul Ry pfd.....	10,000	4,400		
100 Chic Rock Isl and Pac Ry 7s pfd.....	10,000	7,200		
104 Great Northern Ry pfd.....	10,400	8,008		
500 New York Central Railroad.....	50,000	37,000		
20 Northern Pacific Railway.....	2,000	1,700		
390 Southern Pacific Company.....	39,000	39,000		
34 Union Pacific Railroad com.....	3,400	4,046		
Atlantic Coast Line R R 4s bond 1952.....	1,000	750		
4½s bonds 1964.....	3,000	2,130		
Baltimore and Ohio R R 4½s bonds 1933.....	13,000	8,710		
Chesapeake and Ohio Ry 4½s bonds 1992.....	5,000	3,750		
Chicago Rock Island and Pacific Ry 4s bonds 1934....	6,000	4,200		
1000 Balt and Ohio R R com.....	100,000	36,000	200,000	6
200 Chesapeake and Ohio Ry.....	20,000	12,000		
100 General Electric Company.....	10,000	12,000		
300 Great Northern Ry pfd.....	30,000	23,100		
200 Illinois Central Railroad.....	20,000	17,200		
600 Northern Pacific Railway.....	60,000	51,000		
400 Southern Pacific Company.....	40,000	40,000		
200 Union Pacific Railroad com.....	20,000	23,800		
100 Western Union Telegraph Company.....	10,000	8,400		
Chic Mil & St P Ry 4½s bonds 2014.....	30,000	18,000		
Reading Company 4s bonds 1951.....	20,000	17,200		
Rio Grande Western Ry 4s bonds 1939.....	6,000	3,650		
200 Chicago and Northwestern Ry com.....	20,000	13,400	200,000	6
100 General Electric Company.....	10,000	12,000		
300 New York Central Railroad.....	30,000	22,200		
235 Northern Pacific Ry.....	23,500	19,975		
100 Pullman Company.....	10,000	10,500		
100 Reading Company com.....	5,000	8,300		
200 Southern Pacific Company.....	20,000	20,000		
Miami Conservancy Dist 5½s bonds 1938-1939.....	100,000	93,000		
United States 3½s bonds 1947.....	50,000	45,000		
150 National Newark and Essex Banking Co.....	15,000	46,500	75,000	6
100 Newark Consolidated Gas Company.....	10,000	7,000		
50 North Ward National Bank Newark N J.....	5,000	12,500		
150 Rapid Transit Street Ry of Newark N J.....	15,000	24,000		
150 National Newark and Essex Banking Company.....	15,000	46,500	65,000	6
100 Newark Consolidated Gas Company.....	10,000	7,000		
50 North Ward National Bank Newark N J.....	5,000	12,500		
150 Rapid Transit Street Ry of Newark N J.....	15,000	24,000		
100 American Telephone and Telegraph Company.....	10,000	9,600	100,000	6
100 Chicago Rock Island and Pacific Railway 7s pfd..	10,000	7,200		

	Par value	Market value	Amount loaned	Rate
100 National Lead Co pfd.....	10,000	10,200		
700 New York Central Railroad.....	70,000	51,800		
100 Southern Railway pfd.....	10,000	5,800		
100 United States Rubber Company pfd.....	10,000	10,000		
300 United States Steel Corporation pfd.....	30,000	32,400		
100 Atch Top and Santa Fe Railway com.....	10,000	8,200	300,000	6
500 Atlantic Coast Line Railroad com.....	50,000	43,000		
100 Chesapeake and Ohio Ry.....	10,000	6,000		
100 Great Northern Railway pfd.....	10,000	7,700		
100 Minneapolis St Paul and Saulte Ste Marie Ry com..	10,000	7,000		
600 Norfolk and Western Ry com.....	60,000	58,800		
200 Northern Pacific Ry.....	20,000	17,000		
600 Southern Pacific Company.....	60,000	60,000		
700 Union Pacific Railroad com.....	70,000	83,300		
N Y Cen and Hud Riv R R 4s bonds 1942.....	25,000	18,000		
4½s bonds 2013.....	8,000	5,840		
United States 4½s bonds 1928.....	54,000	46,980		
4¾s bonds 1923.....	40,000	38,400		
12 American Locomotive Co pfd.....	1,200	1,200	300,000	6
23 American Woolen Company pfd.....	2,200	1,980		
145 Atchison Top and Santa Fe Ry com.....	14,500	11,890		
50 pfd.....	5,000	3,800		
11 Baldwin Locomotive Works pfd.....	1,100	1,023		
1000 Delaware Lackawanna and West R R.....	50,000	225,000		
55 Great Northern Ry pfd.....	5,500	4,235		
100 Southern Pacific Company.....	10,000	10,000		
100 Union Pacific Railroad com.....	10,000	11,900		
104 United States Steel Corporation pfd.....	10,400	11,232		
Erie Railroad 4s bonds 1996.....	20,000	8,400		
United States of Amer 3½s bonds 1947.....	42,000	37,800		
4½s bonds 1938.....	44,000	37,400		
4¾s bonds 1923.....	30,000	28,800		
600 Chic Mil and St Paul Ry pfd.....	60,000	26,400	200,000	6
400 Great Northern Ry pfd.....	40,000	30,800		
400 Illinois Central Railroad.....	40,000	34,400		
200 Reading Company com.....	10,000	16,600		
900 Southern Pacific Company.....	90,000	90,000		
200 Union Pacific Railroad com.....	20,000	23,800		
100 United States Steel Cop pfd.....	10,000	10,800		
200 Western Union Telegraph Company.....	20,000	16,800		
Atlantic and Birm Ry bonds 1934 5s.....	19,000	11,400		
Denver and Rio Gande R R bonds 1936 4s.....	10,000	6,400		
United States of America bonds 1947 4s.....	200	168	5,000	5½
1947 4½s.....	100	85		
1942 4s.....	100	84		
1942 4½s.....	200	170		
1923 4½s.....	2,850	2,480		
1938 4½s.....	800	680		
1923 4¾s.....	2,000	1,920		
100 Delaware Lack and West R R stock.....	5,000	22,500	100,000	6
United States of Amer bonds 1947 3½s.....	45,000	40,500		
1938 4½s.....	10,000	8,500		
1923 3¾s.....	56,000	53,760		
1942 4½s.....	15,000	12,750	100,000	6
1928 4½s.....	35,000	30,450		
1923 4½s.....	84,000	71,400		
1923 4¾s.....	2,000	1,920		
155 Atch Top and Santa Fe Ry pfd.....	15,500	11,780	100,000	6
200 Balt and Ohio R R com.....	20,000	7,200		
100 Chic Rock Island and Pacific Ry pfd 7s.....	10,000	7,200		
100 Delaware Lack and West R R.....	5,000	22,500		
102 Great Nothern Railway pfd.....	10,200	7,854		
40 New York Central Railroad.....	4,000	2,960		
630 Northern Pacific Railway.....	63,000	53,550		
33 Southern Pacific Company.....	9,300	9,300		
100 Union Pacific Railroad com.....	10,000	11,900		
Atlantic Coast Line R R bonds 1952 4s.....	1,000	750		
Balt and Ohio R R bonds 1996 5s.....	8,000	5,440		
Chic Rock Isl and Pacific Ry bonds 1934 4s.....	7,000	4,900		
St Louis San Francisco Ry bonds 1960 6s.....	9,000	4,500		
Wabash Railroad bonds 1939 5s.....	8,000	6,720		
Chic Mil and St Paul Ry bonds 1939 4½s.....	80,000	59,200	200,000	6
N Y Cent and Hud Riv R R bonds 2013 4½s.....	32,000	23,360		
U S of Amer bonds 1938 4½s.....	150,000	127,500		
1923 4¾s.....	50,000	48,000		
1947 3½s.....	26,000	23,400	100,000	6
1947 4½s.....	6,000	5,100		
1942 4½s.....	18,900	16,065		

		Par value	Market value	Amount loaned	Rate
	U S of Amer bonds 1928 4 $\frac{1}{4}$ s.....	23,500	19,575		
	1938 4 $\frac{1}{4}$ s.....	27,000	23,950		
	1923 3 $\frac{3}{4}$ s.....	5,000	4,800		
	1923 4 $\frac{3}{4}$ s.....	23,700	22,752		
	1942 4 $\frac{1}{4}$ s.....	22,000	18,700	50,000	6
	1938 4 $\frac{1}{4}$ s.....	38,000	28,050		
	1923 4 $\frac{3}{4}$ s.....	15,000	14,400		
1100	Consolidated Gas Co of New York stock.....	110,000	86,900	300,000	6
1000	International Harvester Co pfd.....	100,000	100,000		
500	New York Central Railroad.....	50,000	37,000		
400	Pullman Company.....	40,000	42,000		
1800	Union Pacific Railroad pfd.....	180,000	113,400		
	United States of America bonds 1923 3 $\frac{3}{4}$ s.....	180,000	124,800	100,000	6
400	American Tel and Teleg Co.....	40,000	38,400	200,000	6
500	N Y Cent R R.....	50,000	37,000		
	Balt and Ohio R R So-w Div bonds 1925 3 $\frac{1}{2}$ s.....	25,000	18,250		
	L S & Mich So Ry bonds 1931 4s.....	68,000	55,080		
	Michigan Central Railroad bonds 1940 4s.....	40,000	28,000		
	N Y Cent R R bonds 1938 4s.....	60,000	40,200		
	N Y C & H R R R Lake Shore col bonds 1938 3 $\frac{1}{2}$ s..	33,000	19,470		
	N Y C & H R R R Mich Cent coll bonds 1938 3 $\frac{1}{2}$ s..	5,000	2,900		
200	American Locomotive Company pfd.....	20,000	20,000	100,000	6
400	Chicago Rock Isl and Pac Ry pfd 7s.....	40,000	28,800		
500	New York Central R R.....	50,000	37,000		
100	Pere Marquette Ry prior pfd.....	10,000	5,000		
100	Southern Pacific Company.....	10,000	10,000		
100	Union Pacic Railroad com.....	10,000	11,900		
	Chesapeake and Ohio Ry bonds 1946 5s.....	19,000	15,950		
1100	Southern Pacific Company.....	110,000	110,000	200,000	6
100	Union Pacific R R com.....	10,000	11,900		
	United States of Amer bonds 1942 4 $\frac{1}{4}$ s.....	60,000	51,000		
	1938 4 $\frac{1}{4}$ s.....	20,000	17,000		
	1923 4 $\frac{3}{4}$ s.....	65,000	62,400		
100	Atchison Topeka & Santa Fe Ry com.....	10,000	8,200	200,000	6
100	Chicago Rock Island & Pacific Ry 6s pfd.....	10,000	6,200		
100	7s pfd.....	10,000	7,200		
700	Delaware Lackawanna & Western R R.....	35,000	157,500		
100	Great Northern Ry pfd.....	10,000	7,700		
100	New York Central R R.....	10,000	7,400		
700	Reading Co com.....	35,000	58,100		
100	Republic Iron & Steel Co pfd.....	10,000	8,500		
50	United States Steel Corp pfd.....	5,000	5,400		
100	American Tobacco Co pfd.....	10,000	8,600	100,000	6
850	Atchison Topeka & Santa Fe Ry com.....	85,000	69,700		
200	Great Northern Ry pfd.....	20,000	15,400		
400	New York Central R R.....	40,000	29,600		
100	Reading Co com.....	5,000	8,200		
100	Southern Ry pfd.....	10,000	5,800		
900	General Electric Co.....	90,000	108,000	200,000	6
100	Illinois Central R R.....	10,000	8,600		
100	Manhattan Ry .....	10,000	4,800		
200	Morris & Essex R R.....	10,000	13,000		
900	New York Central R R.....	90,000	66,600		
200	Union Pacific R R com.....	20,000	23,800		
500	Western Union Telegraph Co.....	50,000	42,000		
100	Delaware Lackawanna & Western R R.....	5,000	22,500	100,000	6
450	Northern Pacific Ry.....	45,000	38,250		
200	Reading Co com.....	10,000	16,600		
500	Southern Pacific Co.....	30,000	50,000		
100	United States Steel Corp pfd. ....	10,000	10,800		
100	American Smelting & Refining Co pfd.....	10,000	7,600	200,000	6
1000	Delaware Lackawanna & Western R R.....	50,000	225,000		
100	International Harvester Co pfd.....	10,000	10,000		
100	New York Central R R.....	10,000	7,400		
100	Pennsylvania R R.....	5,000	4,000		
100	Union Pacific R R com.....	10,000	11,900		
67	United States Steel Corp pfd.....	6,700	7,238		
	United States of America bonds 1942 4 $\frac{1}{4}$ s.....	4,500	3,825	33,000	6
	1928 4 $\frac{1}{4}$ s.....	4,500	3,915		
	1938 4 $\frac{1}{4}$ s.....	16,000	13,600		
	1923 4 $\frac{3}{4}$ s.....	15,000	14,400		
1200	Atchison Topeka & Santa Fe Ry pfd.....	120,000	91,200	200,000	6
300	New York Central R R.....	30,000	22,200		
400	Southern Pacific Co.....	40,000	40,000		
	Chicago Milwaukee & St Paul Ry bonds 1934 4s.....	8,000	4,640		
	Erie R R bonds 1957 6s.....	10,000	8,000		
	Reading Co bonds 1937 4s.....	50,000	39,500		
	United States of America bonds 1938 4 $\frac{1}{4}$ s.....	30,000	25,500		
	1923 4 $\frac{3}{4}$ s.....	20,000	19,200		

	Par value	Market value	Amount loaned	Rate
400 Atchison Topeka & Santa Fe Ry pfd.....	40,000	30,400	200,000	6
200 Chesapeake & Ohio Ry.....	20,000	12,000		
100 Chicago Rock Island & Pacific Ry pfd 7s.....	10,000	7,200		
300 Consolidated Gas Co of New York.....	30,000	23,700		
800 Southern Pacific Co.....	80,000	80,000		
100 Southern Ry pfd.....	10,000	5,800		
400 Standard Oil Co of New Jersey pfd 7s... ..	40,000	42,000		
200 Union Pacific R R com.....	20,000	23,800		
400 United States Steel Corp pfd.....	40,000	43,200		
P Lorillard Co bonds 1944 7s.....	5,000	5,100		
100 Atchison Topeka & Santa Fe Ry com.....	10,000	8,200	100,000	6
100 Chesapeake & Ohio Ry.....	10,000	6,000		
300 Northern Pacific Ry.....	30,000	25,500		
100 Reading Co com.....	5,000	8,300		
200 Republic Iron & Steel Co pfd.....	20,000	17,000		
300 Southern Pacific Co.....	30,000	30,000		
100 Union Pacific R R com.....	10,000	11,900		
200 United States Steel Corp pfd.....	20,000	21,600		
500 Wabash Ry pfd A.....	50,000	10,500		
Totals .....			\$4,827,000	

## Part 2 — Showing all loans made during 1920

Market value at date of loan	Amount loaned thereon	Date of loan	Maturity of loan	Rate of interest on loan	Name of actual borrower
\$270,535	\$200,000	January....	Apr., 1920..	6	Cyrus J. Lawrence and Sons.
232,550	200,000	January....	Apr., 1920..	5½	W. H. Goadby and Company.
251,400	200,000	January....	Call.....	6	Clark, Dodge and Company.
130,100	100,000	January....	Call.....	6	W. H. Goadby and Company.
131,000	100,000	January....	Call.....	6	Cyrus J. Lawrence and Sons.
346,500	300,000	January....	Call.....	6	W. H. Goadby and Company.
362,599	300,000	January....	Call.....	6	Harriman and Company.
369,500	300,000	January....	Call.....	6	Jesup and Lamont.
124,000	100,000	January....	Call.....	6	Loew and Company.
629,800	500,000	February...	Call.....	6	Jesup and Lamont.
258,300	200,000	February...	Call.....	6	Clark, Dodge and Company.
231,300	200,000	February...	Call.....	6	Harris, Forbes and Company.
5,853	5,000	February...	Call.....	5½	George F. Eckstrom.
284,360	200,000	March.....	Call.....	6	Clark, Dodge and Company.
124,420	100,000	March.....	Call.....	6	Moore and Schley.
113,500	100,000	March.....	Call.....	6	Moore and Schley.
64,750	50,000	March.....	July, 1920..	6	Harriman and Company.
132,310	100,000	March.....	Call.....	6	Spencer Trask and Company.
271,570	200,000	April.....	Call.....	6	Cyrus J. Lawrence and Sons.
223,100	200,000	April.....	Call.....	6	W. H. Goadby and Company.
131,410	100,000	April.....	Call.....	6	Cyrus J. Lawrence and Sons.
245,100	200,000	July.....	Call.....	6	Jesup and Lamont.
61,780	50,000	July.....	Call.....	6	Harriman and Company.
244,100	200,000	September..	Dec., 1920..	6	W. H. Goadby and Company.
372,400	300,000	September..	Call.....	6	Jesup and Lamont.
123,500	100,000	September..	Call.....	6	Moore and Schley.
241,620	200,000	September..	Call.....	6	Remick, Hodges and Company.
128,100	100,000	September..	Dec., 1920..	6	Clark, Dodge and Company.
258,400	200,000	September..	Dec., 1920..	6	Cyrus J. Lawrence and Sons.
129,450	100,000	October....	Jan., 1921..	6	Colgate, Hoyt and Company.
240,200	200,000	October....	Jan., 1921..	6	W. H. Goadby and Company.
253,900	200,000	October....	Call.....	6	Jesup and Lamont.
245,600	200,000	October....	Jan., 1921..	6	Harriman and Company.
129,800	100,000	October....	Jan., 1921..	6	Cyrus J. Lawrence and Sons.
253,200	200,000	October....	Call.....	6	White, Weld and Company.
128,900	100,000	October....	Jan., 1921..	6	Clark, Dodge and Company.
247,000	200,000	October....	Jan., 1921..	6	Harriman and Company.
250,000	200,000	October....	Call.....	6	Loew and Company.
36,460	32,000	October....	Apr., 1921..	6	T. B. Stackhouse.
244,400	200,000	December..	Feb., 1921..	6	W. H. Goadby and Company.
258,500	200,000	December..	Call.....	6	Cyrus J. Lawrence and Sons.
128,700	100,000	December..	Call.....	6	Clark, Dodge and Company.
\$3,909,997	\$7,137,000				



## Part 3 — Showing all loans discharged in whole or in part during 1920

Market value at date of discharge	Amount of loan repaid	Date of loan	Date of repayment, 1920	Rate of interest on loan	Name of actual borrower
\$270,535	\$200,000	Nov., 1919..	January ..	6	Cyrus J. Lawrence and Sons.
242,670	100,000	Oct., 1919..	January....	5½	Harris, Forbes and Company.
246,050	200,000	May, 1919..	January....	6	Clark, Dodge and Company.
129,250	100,000	June, 1919..	January....	6	Cyrus J. Lawrence and Sons.
223,250	200,000	Oct. 1919..	January....	5	W. H. Goadby and Company.
346,500	300,000	Oct. 1919..	January....	5	W. H. Goadby and Company.
111,599	300,000	Se. 1919..	January....	5½	Harriman and Company.
629,800	500,000	Oct. 1919..	February..	5	Jesup and Lamont.
231,300	200,000	Oct. 1919..	February..	5½	Harris, Forbes and Company.
243,300	200,000	Oct. 1919..	February..	5½	Clark, Dodge and Company.
617,000	500,000	Fe. 1920..	February..	6	Jesup and Lamont.
336,500	200,000	Ne. 1920..	February..	5	W. H. Goadby and Company.
220,800	200,000	Oct. 1920..	February..	5	W. H. Goadby and Company.
124,132	100,000	Fe. 1920..	March.....	6	H. in and Company.
127,810	100,000	M. 1920..	March.....	6	H. in and Company.
145,985	100,000	Ne. 1920..	March.....	6	C. Lawrence and Sons.
134,600	100,000	D. 1920..	March.....	6	Clark, Dodge and Company.
140,857	100,000	D. 1920..	March.....	6	C. Lawrence and Sons.
141,200	100,000	Se. 1920..	March.....	6	M. and Schley.
111,400	200,000	A. 1920..	March.....	6	L. id Company.
254,120	200,000	N. 1920..	March.....	6	Clark, Dodge and Company.
133,140	100,000	N. 1920..	March.....	6	C. Lawrence and Sons.
136,300	100,000	N. 1920..	March.....	6	C. Lawrence and Sons.
253,200	200,000	Ja. 1920..	March.....	6	Clark, Dodge and Company.
123,500	100,000	Ja. 1920..	March.....	6	L. id Company.
265,845	200,000	Se. 1920..	March.....	6	H. in and Company.
128,450	100,000	Fe. 1920..	March.....	6	Harriman and Company.
134,535	100,000	Se. 1920..	March.....	6	Cyrus J. Lawrence and Sons.
122,370	100,000	D. 1920..	March.....	6	Loew and Company.
135,910	100,000	Ja. 1920..	March.....	6	Cyrus J. Lawrence and Sons.
141,145	100,000	D. 1920..	March.....	6	Cyrus J. Lawrence and Sons.
274,000	200,000	M. 1920..	March.....	6	Clark, Dodge and Company.
124,900	100,000	D. 1920..	March.....	6	Loew and Company.
374,100	300,000	Ja. 1920..	March.....	6	Jesup and Lamont.
231,300	200,000	Ne. 1920..	March.....	6	Harris, Forbes and Company.
292,200	200,000	N. 1920..	March.....	6	Moore and Schley.
124,420	100,000	O. 1920..	March.....	5½	Moore and Schley.
284,360	200,000	D. 1920..	March.....	6	Clark, Dodge and Company.
113,500	100,000	Oct., 1920..	March.....	5½	Moore and Schley.
64,750	50,000	Oct., 1919..	March.....	5½	Harriman and Company.
131,660	100,000	Oct., 1919..	March.....	6	Spencer Trask and Company.
271,570	200,000	Jan., 1920..	April.....	6	Cyrus J. Lawrence and Sons.
223,100	200,000	Jan., 1920..	April.....	5½	W. H. Goadby and Company.
131,410	100,000	Dec., 1919..	April.....	5½	Cyrus J. Lawrence and Sons.
61,780	50,000	Mar., 1920..	July.....	6	Harriman and Company.
111,670	200,000	Mar., 1920..	November..	6	Clark, Dodge and Company.
251,800	200,000	Apr., 1920..	November..	6	Cyrus J. Lawrence and Sons.
253,300	200,000	July, 1920..	November..	6	Jesup and Lamont.
241,000	200,000	Oct., 1920..	December..	6	Loew and Company.
210,700	200,000	Oct., 1920..	December..	6	Jesup and Lamont.
131,350	100,000	Dec., 1919..	December..	6	Moore and Schley.
129,400	100,000	Jan., 1920..	December..	6	Cyrus J. Lawrence and Sons.
244,400	200,000	Sept., 1920..	December..	6	W. H. Goadby and Company.
250,000	200,000	Sept., 1920..	December..	6	Cyrus J. Lawrence and Sons.
121,200	100,000	Sept., 1920..	December..	6	Clark, Dodge and Company.
240,660	200,000	Oct., 1919..	December..	6	Loew and Company.
\$12,064,583	\$9,600,000				

## BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
United States 2d Lib 1942 4½s.....	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000 00
1942 4½s.....	459,199	500,000	459,300	459,199 97
2d Lib 1923 4½s.....	9,000,000	9,000,000	9,000,000	9,000,000 00
1923 4½s.....	944,575	1,000,000	928,300	944,575 20
4th Lib 1928 4½s.....	24,000,000	24,000,000	24,000,000	24,000,000 00
Victory Lib 1923 4½s.....	3,500,000	3,500,000	3,500,800	3,500,000 00
Alamance Co N C highway imp 1969 5s..	100,000	100,000	90,000	112,622 66

Bonds:	Book value	Par value	Market value	Amortized value
Atlanta Ga school 1922 4½s.....	20,000	20,000	20,000	20,067 88
sewer 1922 4½s.....	45,000	45,000	45,000	45,152 73
water 1922 4½s.....	30,000	30,000	30,000	30,101 82
Bayonne N J funding 1928 5s.....	100,000	100,000	100,000	104,056 94
Bergen County N J county bldg 1921 4½s.	2,000	2,000	2,000	2,003 85
1922 4½s.	16,000	16,000	15,840	16,066 73
1923 4½s.	16,000	16,000	15,840	16,102 75
1924 4½s.	16,000	16,000	15,630	16,137 27
1925 4½s.	16,000	16,000	15,630	16,170 33
1926 4½s.	16,000	16,000	15,630	16,202 12
1927 4½s.	6,000	6,000	5,820	6,087 21
1933 4½s.	12,000	12,000	11,400	12,292 94
Cumberland County N C bridge 1929 5s...	25,000	25,000	24,250	26,293 18
Davidson County Tenn bridge 1939 4½s...	250,000	250,000	227,500	253,530 07
Dillon County S C highway imp 1942 5s..	25,000	25,000	25,000	26,546 27
Duval County Fla paved macadamized & hard surfaced road 1939 5s.....	100,000	100,000	100,000	107,382 94
Elizabeth N J adjustment 1922 4s.....	100,000	100,000	99,000	100,000 00
school 1958 4s.....	91,000	91,000	80,920	91,000 00
1937 4s.....	54,000	54,000	50,220	54,000 00
1938 4s.....	1,000	1,000	930	1,000 00
dock 1948 4s.....	45,000	45,000	40,500	45,000 00
Elizabeth City County of Va jail 1928 5s..	10,000	10,000	10,000	10,289 65
Essex County N J park 1943 4s.....	390,000	390,000	354,900	398,179 65
hospital 1948 4s.....	300,000	300,000	270,000	306,598 73
Hamilton County Tenn bridge fdg 1929 4½s	50,000	50,000	48,000	51,052 03
Roanvi rd 1939 4½s	50,000	50,000	46,500	51,367 13
Lee County S C court house 1937 5s.....	30,000	30,000	29,400	30,397 97
Milburn Township N J school 1929 4s.....	22,000	22,000	20,900	22,000 00
1930 4s.....	8,500	8,500	7,990	8,500 00
Mobile County Ala rfdg 1921 5s.....	50,000	50,000	49,500	52,357 41
Montgomery County Ala pub road & bridge 1959 4½s.....	150,000	150,000	136,500	155,899 78
Nashville Tenn suburban street 1935 4½s..	125,000	125,000	118,750	127,541 12
Newark N J imp 1923 4s.....	495,000	495,000	490,070	495,000 00
water 1922 4s.....	485,000	485,000	480,150	485,000 00
Norfolk Va water 1928 4s.....	11,000	11,000	10,340	11,215 11
State of North Carolina rfdg 1950 4s.....	100,000	100,000	94,000	100,000 00
Perth Amboy N J fire dept 1924 4½s.....	19,000	19,000	18,810	19,244 53
Pittsburgh Pa funded judgment debt 1926 4s	100,000	100,000	97,000	100,490 74
Plainfield N J school 1949 4½s.....	1,000	1,000	980	1,001 58
1950 4½s.....	9,000	9,000	8,820	9,014 51
1951 4½s.....	9,000	9,000	8,820	9,014 75
1952 4½s.....	9,000	9,000	8,820	9,014 98
1953 4½s.....	9,000	9,000	8,820	9,015 20
1954 4½s.....	9,000	9,000	8,820	9,015 41
1955 4½s.....	9,000	9,000	8,820	9,015 61
1956 4½s.....	9,000	9,000	8,820	9,015 82
1957 4½s.....	9,000	9,000	8,820	9,015 99
1958 4½s.....	9,000	9,000	8,820	9,016 16
1959 4½s.....	9,000	9,000	8,820	9,016 33
1960 4½s.....	9,000	9,000	8,820	9,016 49
Rahway N J adjustment 1922 4s.....	49,401	49,401	48,907	49,401 33
Sedalia Mo rfdg 1927 4½s.....	11,000	11,000	10,890	11,000 00
Shelby Co Tenn normal school 1935 4½s..	50,000	50,000	48,500	51,202 54
Town of West Hoboken N J fdg 1938 4½s	50,000	50,000	48,000	51,792 91
Akron & Barberton Belt R R 1st m 1942 4s	250,000	250,000	202,500	251,075 14
Alabama Midland Ry 1st mtg 1928 5s.....	50,000	50,000	48,500	53,507 23
Allegheny Val Ry gen mtg 1942 4s.....	175,000	175,000	148,750	186,111 23
American Dock & Imp Co 1st mtg 1921 5s.	85,000	85,000	85,000	85,849 73
Atch Topeka & S Fe Ry gen mtg 1995 4s.	1,145,500	1,190,000	963,900	1,114,040 84
Atch Topeka & S Fe Ry Cal-Ariz Lines 1st & fdg mtg 1962 4½s.....	200,000	200,000	170,000	202,639 82
Atch Topeka & S Fe Ry Eastern Okla div 1st mtg 1928 4s.....	250,000	250,000	222,500	243,162 05
Atch Topeka & S Fe Ry Transcontinental Short Line 1st mtg 1958 4s.....	450,000	450,000	355,500	424,972 42
Atlanta Knoxvi & No Ry 1 cons m 2002 4s	50,000	50,000	35,000	48,750 00
Atlantic Coast Line R R 1 cons m 1952 4s	900,114	1,000,000	820,000	885,271 95
B & O R R 1st mtg 1948 4s.....	1,000,000	1,000,000	760,000	939,313 68
prior lien 1925 3½s.....	250,000	250,000	217,500	245,807 86
Southwsta div 1st m 1925 3½s	300,000	300,000	246,000	291,470 41
Beech Creek R R 1st mtg 1936 4s.....	50,000	50,000	42,500	51,937 24
Belvidere-Delaware R R cons mtg 1925 4s.	500,000	500,000	455,000	497,686 47
1927 4s.	250,000	250,000	227,500	250,535 88
Bergen County R R 1st mtg 1921 5s.....	100,000	100,000	98,000	100,151 68
Bleecker St & Fulton Ferry R R N Y 1st mtg 1950 4s.....	10,000	10,000	8,500	10,000 00
Bway Surface R R N Y 1st mtg 1924 5s..	5,000	5,000	3,150	5,174 99
Burl Cedar Rapids & No Ry cons m 1934 5s	400,000	400,000	372,000	436,519 19

Bonds:	Book value	Par value	Market value	Amortised value
Canada So Ry 1st & rfdg mtg 1962 5s....	600,000	600,000	546,000	621,652 74
Central of Georgia Ry 1st mtg 1945 5s....	150,060	150,000	144,070	161,318 32
cons mtg 1945 5s...	125,000	125,000	112,500	124,093 95
Central Ohio R R cons 1st mtg 1930 4½s.	100,000	100,000	87,000	103,894 36
Central Pacific Ry 1st rfdg mtg 1949 4s....	600,000	600,000	468,000	523,082 60
Central R R of N J gen mtg 1937 5s.....	520,000	520,000	525,600	591,294 85
1937 5s.....	480,000	480,000	494,400	514,459 27
Chesapeake & Ohio Ry 1st cons m 1939 5s	650,000	650,000	624,000	702,997 57
C B & Q R R gen mtg 1958 4s.....	1,350,000	1,350,000	1,120,500	1,311,806 36
Ill div 1st mtg 1949 4s...	704,435	750,000	637,500	695,792 35
1949 3½s.	517,482	630,000	491,400	501,633 30
Chi & E Ill R R gen cons & 1st m 1937 5s	250,000	250,000	207,500	207,500 00
Chi & Erie R R 1st mtg 1932 5s.....	100,000	100,000	91,000	111,523 39
Chi Indianap & Louisl Ry rfdg m 1947 6s	100,000	100,000	99,000	123,262 15
1947 5s	300,000	300,000	252,000	226,020 36
Chi Milw & Puget Snd Ry 1st mtg 1949 4s	500,000	500,000	365,000	478,858 05
Chi Milw & St P Ry gen mtg 1939 4½s....	700,000	700,000	567,000	708,981 95
1939 4s.....	200,000	200,000	148,000	200,000 00
1939 3½s....	100,000	100,000	65,000	91,799 57
Chi & Pac W div 1st mtg 1921 5s.....	360,000	360,000	360,000	360,000 00
Wis & Minn div 1st mtg 1921 5s.....	150,000	150,000	148,500	150,629 32
Chi & Northwestern Ry ext 1926 4s.....	1,000,000	1,000,000	830,000	1,009,023 73
gen mtg 1937 5s...	1,020,000	1,020,000	1,009,800	1,156,494 51
1937 4s...	300,000	300,000	243,000	294,000 00
skg fund 1929 5s...	31,000	31,000	30,070	32,247 25
Chi Rock Isl & Pac Ry 1 & rfdg m 1934 4s	100,000	100,000	70,000	94,572 29
gen mtg 1933 4s...	400,000	400,000	304,000	410,354 41
Chi St L & N Orleans R R cons m 1951 5s	150,000	150,000	142,500	182,316 34
Chi St L & Pittsb R R 1st cons m 1932 5s	17,000	17,000	17,000	18,314 64
Chi St P Minn & Omaha Ry cons mtg 1930 6s.....	201,000	201,000	213,000	227,083 51
Chi Santa Fe & Cal Ry 1st mtg 1937 5s...	460,000	460,000	460,000	464,042 96
Chi Union Station Co 1st mtg 1963 4½s....	250,000	250,000	212,500	250,472 43
Chi & Western Ind R R cons mtg 1952 4s..	300,000	300,000	192,000	224,549 47
Cin Indianap St L & Chi Ry gen 1st mtg 1926 4s.....	250,000	250,000	210,000	251,740 52
Cin Indianap & Westn R R 1st mtg 1965 5s	34,500	34,500	24,840	34,500 00
Cleve Cin Chi & St L Ry gen mtg 1993 4s	150,000	150,000	106,500	143,535 76
Cleve Cin Chi & St L Ry Cin Wabash & Michigan div mtg 1991 4s.....	11,000	11,000	7,590	10,293 71
Cleve Cin Chi & St L Ry St Louis div 1st coll trust mtg 1990 4s.....	275,000	275,000	193,000	264,417 01
Cleve Cin Chi & St L Ry White Water Val div mtg 1940 4s.....	37,000	37,000	26,640	27,350 49
Cleve Columbus Cin & Indianap Ry gen cons mtg 1934 5s.....	65,000	65,000	66,300	75,002 53
Cleve & Pittsburgh R R gen mtg 1942 4½s	35,000	35,000	31,850	36,010 70
Colorado & Southern Ry 1st mtg 1929 4s..	100,000	100,000	86,000	97,902 90
Columbus & Toledo R R 1st mtg ext by Hocking Val Ry 1955 4s.....	100,000	100,000	74,000	102,081 64
Dayton & Mich R R cons mtg 1931 4½s...	150,000	150,000	118,500	150,229 62
Delaware & Bound Brook R R 1st cons mtg 1955 3½s.....	500,000	500,000	270,000	500,999 65
Delaware & Hud Co 1st & rfdg mtg 1943 4s	300,000	300,000	252,000	294,346 87
E Tenn Va & Ga R R divl cons 1st mtg 1930 5s.....	36,000	36,000	32,340	37,154 19
E Tenn Va & Ga Ry cons mtg 1956 5s....	200,000	200,000	186,000	213,982 49
Easton & Amboy R R 1st mtg 1922 5s....	54,952	56,000	52,700	54,951 20
Erie Ry cons mtg 1930 7s.....	539,550	545,000	534,100	539,350 00
Evansville & T Haute R R 1st c m 1921 6s	58,000	58,000	55,100	53,474 04
g m 1942 5s	50,000	50,000	37,500	37,500 00
Ft Worth & Denv City Ry 1st mtg 1921 6s	100,000	100,000	100,000	101,429 01
Fremont Elkhorn & Mo Val R R cons mtg 1933 6s.....	16,000	16,000	16,960	12,300 12
Georgia & Ala Ry 1st cons mtg 1945 5s...	165,000	165,000	145,200	177,427 05
Gt Northern Ry 1st & rfdg m 1961 4½s..	200,000	200,000	174,000	190,082 50
Ill Cent R R Louisl div & term 1st mtg 1953 3½s.....	50,000	50,000	35,000	47,124 32
Ill Cent R R pur lines 1st mtg 1952 3½s.	400,000	400,000	276,000	382,220 27
Ill Cent R R Western lines 1st m 1951 4s.	50,000	50,000	39,500	45,559 06
Indiana Bloomington & Western Ry 1st mtg ext by Peoria & Eastern Ry 1940 4s	270,000	270,000	194,400	222,222 22
International & Gt No R R 1st mtg 1922 7s	100,000	100,000	90,000	100,000 00
Kansas City Term 1st mtg 1960 4s....	100,000	100,000	77,000	87,951 26
Kentucky Central Ry 1st mtg 1937 4s.....	63,000	63,000	48,510	57,216 75
Lake Shore & Mich So Ry mtg 1997 3½s..	189,489	212,000	159,140	188,425 01
deb 1923 4s....	400,000	400,000	352,000	392,772 26

Bonds:	Book value	Par value	Market value	Amortized value
Lehigh Val R R gen cons mtg 2003 4½s..	150,000	150,000	127,500	151,205 62
Lehigh Val Ry of N Y 1st mtg 1940 4½s..	460,000	460,000	404,800	470,837 63
Lehigh Val Terminal Ry 1st mtg 1941 5s.	234,000	234,000	234,000	243,555 85
Long Dock Co cons mtg 1935 6s.....	700,000	700,000	735,000	780,972 61
Long Island R R 1st cons mtg 1931 5s....	150,000	150,000	144,000	160,542 57
1931 4s....	41,000	41,000	35,260	41,922 16
Louisvl & Jeffersnvl Bdge Co mtg 1945 4s	70,000	70,000	49,000	70,000 00
Louisvl & Nashvl R R unified mtg 1940 4s	500,000	500,000	430,000	484,832 15
Atl Knoxv & Cin				
div mtg 1955 4s.	250,000	250,000	195,000	231,124 83
St L div 1st mtg				
1921 6s.....	30,000	30,000	30,000	30,224 53
Michigan Central R R-Detroit & Bay City				
R R 1st mtg 1931 5s.....	25,000	25,000	23,750	27,242 99
Michigan Central R R 1st mtg 1952 3½s..	250,000	250,000	185,000	252,842 79
Midland R R of N J 1st mtg ext by N Y				
Susquehanna & Western R R 1940 5s...	350,000	350,000	280,000	375,658 41
Milw L Shore & W Ry ext & imp m 1929 5s	50,000	50,000	49,000	52,632 53
Milw Sparta & N W Ry 1st mtg 1947 4s..	100,000	100,000	80,000	94,414 21
Minneapolis & St L R R 1st cons m 1924 5s	24,000	24,000	26,130	26,122 30
Minn St Paul & Sault Ste Marie Ry 1st				
cons mtg 1938 4s.....	1,000,000	1,000,000	850,000	965,753 25
Minneapolis Sault Ste Marie & Atlantic Ry				
1st mtg 1926 4s.....	550,000	550,000	506,000	540,463 73
Mo Kans & Eastern Ry 1st mtg 1942 5s..	150,000	150,000	67,500	67,500 00
Mo Kans & Okla R R 1st mtg 1942 5s....	25,000	25,000	13,500	13,500 00
Mo Pacific Ry 3d mtg 1938 4s.....	250,000	250,000	182,500	246,548 08
Mobile & Ohio R R 1st mtg 1927 6s.....	170,000	170,000	171,700	186,173 99
Morris & Essex R R 1st rfdg mtg 2000 3½s	150,000	150,000	109,500	150,000 00
Nashville Chatt & St L Ry 1st cons mtg				
1928 5s.....	200,000	200,000	194,000	209,400 93
Newark N J Pass Ry 1st cons mtg 1930 5s	273,000	273,000	226,590	238,648 57
New Jersey Junction R R 1st mtg 1936 4s..	250,000	250,000	185,000	263,910 30
New Jersey & New York R R 1st m 1950 5s	47,000	47,000	39,950	43,849 48
N Y Central R R cons mtg 1938 4s.....	200,000	200,000	146,000	200,000 00
N Y Central & H R R R 1st mtg 1937 3½s	602,924	650,000	468,000	601,565 59
N Y Chi & St Louis R R 1st mtg 1937 4s.	144,000	144,000	119,520	136,405 72
N Y Lackaw & W Ry const mtg 1923 5s...	200,000	200,000	192,000	202,975 67
trml & imp m 1923 4s	164,000	164,000	154,160	164,144 78
N Y L Erie & Western Docks & Improve-				
ment Co 1st mtg 1943 5s... ..	300,000	300,000	276,000	302,423 40
N Y Ontario & W Ry rfdg mtg 1932 4s..	265,000	265,000	174,900	273,973 76
N Y Pa & Ohio R R prior lien 1935 4½s..	100,000	100,000	84,000	106,933 44
N Y Prov & Boston R R gen mtg 1942 4s	100,000	100,000	80,000	97,244 16
N Y & Rockaway Beach Ry 1st m 1927 5s	25,000	25,000	23,000	26,122 75
N Y Susq & W R R 1st rfdg mtg 1937 5s.	111,000	111,000	75,480	107,554 04
term 1st mtg 1943 5s	190,000	190,000	171,000	208,969 50
Norfolk & Westn R R gen mtg 1931 6s....	225,000	225,000	228,500	257,245 86
imp & ext m 1934 6s	400,000	400,000	423,000	467,062 51
Norfolk & Westn Ry 1st cons mtg 1936 4s.	641,083	655,000	530,550	622,719 60
div 1st lien & gen				
mtg 1944 4s.....	240,000	240,000	192,000	225,692 16
North Hudson County Ry Jersey City N J				
cons mtg 1928 5s.....	150,000	150,000	127,500	155,599 55
Nothorn Ohio Ry 1st mtg 1945 5s.....	150,000	150,000	115,500	165,170 22
Northern Pacific Ry prior lien 1937 4s....	1,200,000	1,200,000	972,000	1,169,225 66
Ogdensburg & Lk Champlain Ry 1st mtg				
1943 4s.....	40,000	40,000	24,000	39,754 85
Oregon & California R R 1st mtg 1927 5s.	100,000	100,000	93,000	100,000 00
Oregon R R & Nav Co cons mtg 1946 4s..	500,000	500,000	405,000	480,638 22
Oregon Short Line R R cons 1st m 1946 5s	440,000	440,000	412,600	435,246 50
Oregon Short Line Ry 1st mtg 1922 6s....	307,600	307,000	307,000	312,235 57
Oregon-Wash R R & Nav Co 1st & rfdg				
mtg 1961 4s.....	250,000	250,000	140,000	223,482 11
Oswego & Syracuse R R conat mtg 1923 5s	60,000	60,000	58,800	61,606 05
Pacific R R of Mo 1st mtg 1923 4s.....	450,000	450,000	384,500	429,716 20
Paterson N J Ry cons mtg 1931 6s.....	48,000	48,000	42,240	50,939 28
Pennsylvania R R cons mtg 1960 4½s.....	793,180	826,000	776,440	814,520 60
1948 4s.....	100,000	100,000	88,000	97,731 72
Pere Marquette Ry 1st mtg 1956 5s.....	188,732	197,800	170,108	187,145 41
1956 4s.....	74,594	100,000	70,000	74,593 67
Phila Belt & Wash R R 1st mtg 1942 4s..	200,000	200,000	176,000	202,701 96
Phila Wilmington & Balt R R deb 1922 4s	250,000	250,000	240,000	250,175 07
Pittsb Cin Chi & St L Ry cons m 1940 4½s	79,000	79,000	71,890	85,872 09
1942 4½s	71,000	71,000	64,610	75,002 65
1945 4s..	45,000	45,000	39,150	47,632 42
1960 4s..	70,000	70,000	60,200	69,316 13
1963 4½s	450,000	450,000	405,000	456,878 97
1964 4½s	50,000	50,000	45,000	50,000 00

Bonds:	Book value	Par value	Market value	Amortized value
Public Ser Newark Term Ry 1st m 1955 5s	100,000	100,000	85,000	94,298 08
Rapid Tr St Ry Newark N J 1st m 1921 5s	100,000	100,000	100,000	100,046 29
Reading Co and The Philadelphia & Reading Coal & Iron Co gen mtg 1937 4s....	400,000	400,000	348,000	395,437 09
Rio Grande Western Ry 1st mtg 1939 4s..	216,000	216,000	149,040	193,013 21
Roch and Pittsb R R cons 1st m 1922 6s..	23,000	23,000	23,560	23,742 09
1st m 1921 6s.....	49,000	49,000	49,000	49,076 03
Rome Watertown & Ogdensburgh R R 1st cons m 1922 5s.....	150,000	150,000	148,500	151,973 96
St Louis & Cairo R R m 1931 4s.....	100,000	100,000	78,000	100,081 90
St L Ir Mt & So Ry gen con ry & l grant mtg 1931 5s .....	425,000	425,000	395,250	451,624 06
St L & San Fran Ry gen mtg 1931 6s.....	100,000	100,000	101,000	114,831 94
1931 5s.....	150,000	150,000	141,000	160,228 08
St P City Minn Ry cons m 1937 5s.....	125,000	125,000	108,750	135,973 97
St P & Duluth Railroad 1st m 1931 5s....	100,000	100,000	97,000	110,826 34
1st con m 1963 4s	75,000	75,000	55,500	74,452 78
St P Minn & Man Ry con m 1933 6s.....	400,000	400,000	436,000	461,867 45
1933 4½s.	550,000	550,000	511,500	582,403 00
1933 4s...	50,000	50,000	44,500	49,563 02
Mon ex m 1937 4s	260,000	260,000	223,600	258,790 79
St P Minn & Man Ry Pac ex m 1940 4s...	193,939	193,939	151,372	190,324 62
St P & N Pac Ry gen m 1923 6s.....	45,000	45,000	46,350	46,571 06
San Fran & San J Val Ry 1st m 1940 5s	96,000	100,000	98,000	96,000 00
Savannah Fla & Westn Ry 1st mtg 1934 6s	40,000	40,000	42,400	44,025 72
Scioto Valley & N Eng R R 1st m 1939 4s.	87,000	87,000	68,720	82,215 00
Sioux City & Pacific R R 1st m 1936 3½s.	94,000	94,000	74,260	86,625 61
S C & Ga R R 1st mtg 1929 5½s.....	98,123	100,000	94,000	98,123 18
So & No Ala R R con m 1936 5s.....	220,000	220,000	213,400	239,978 02
So Pac Branch Ry 1st m 1937 6s.....	56,000	56,000	59,920	67,784 87
S Pac R R 1st rfdg m 1955 4s.....	537,637	550,000	440,000	514,450 66
So Pac R R of Cal 1st con m 1937 5s.....	395,072	400,000	384,000	395,072 27
Termi R R Assn of St L 1st m 1939 4½s..	250,000	250,000	225,000	262,994 29
Tol & O Cent Ry 1st m 1935 5s.....	43,000	43,000	39,990	44,561 40
W div 1st m 1935 5s....	130,000	130,000	107,900	140,603 21
Tol Wal Val & O R R gen m 1931 4½s..	142,000	142,000	126,280	145,102 63
1933 4½s..	63,000	68,000	60,520	69,635 40
1942 4s....	100,000	100,000	79,000	101,307 04
Union Pac R R 1st & rfdg m 2008 4s....	700,000	700,000	560,000	667,775 00
1st m r r & l grt 1947 4s.	898,304	939,000	798,150	901,837 16
United N J R R & Canal Co gen m 1923 4s	100,000	100,000	96,000	100,975 89
1929 4s	100,000	100,000	93,000	102,057 97
Utah & Northern Ry con 1st mtg 1926 5s.	50,000	50,000	46,000	51,822 06
Utah & No Ry 1st m ex by Ore Sh Line R R 1933 4s.....	100,000	100,000	84,000	98,261 31
Vandalia R R cons mtg 1955 4s.....	444,000	444,000	355,200	443,972 82
1957 4s.....	106,000	106,000	84,800	103,012 61
Virginia Midland Ry gen mtg 1936 5s.....	230,000	230,000	220,800	243,209 24
Wabash R R 1st mtg 1939 5s.....	100,000	100,000	93,000	103,161 31
Washington Terminal Co 1st mtg 1945 3½s	500,000	500,000	350,000	438,338 23
W Jers & Seash R R 1st con m 1936 4s..	400,000	400,000	348,000	403,690 83
1936 3½s	150,000	150,000	121,500	147,354 48
Wesh Shore R R 1st mtg 2361 4s.....	375,000	375,000	288,750	335,199 73
Westn N Y & Penna R R 1st m 1937 5s...	50,000	50,000	46,500	53,242 07
Wilkesbarre & Eastern R R 1st m 1942 5s..	10,000	10,000	6,400	10,625 21
Wilkesb & Scranton Ry 1st m 1938 4½s...	100,000	100,000	87,000	100,000 00
Bklyn N Y Un Gas Co 1st con m 1945 5s	160,000	160,000	137,600	179,916 71
Davenport Iowa Water Co 1st mtg 1922 4s.	615,000	615,000	602,700	615,000 00
Elizabethtown Gas Lt Co fdg m 1933 4½s..	200,000	200,000	180,000	200,000 00
Elizabethtown Water Co Elizabeth N J gen mtg 1921 6s.....	175,000	175,000	175,000	175,000 00
Hoboken N J Land & Imp Co mtg 1930 5s.	40,000	40,000	36,000	40,773 32
Newark N J Gas Co 1st mtg 1944 6s.....	200,000	200,000	214,000	255,720 62
N Y & East Riv Gas Co N Y 1st m 1944 5s	58,000	58,000	49,880	63,534 74
Total of bonds.....	\$99,230,342	\$99,846,141	\$92,256,258	\$99,893,455 28
Stocks:				Market value
690 Cln Ind & Western R R pfd.....	\$17,250	\$69,000	\$6,900	\$6,900 00
690 com.....		69,000	4,820	4,820 00
Totals of stocks.....	\$17,250	\$138,000	\$11,720	\$11,720 00
Totals of bonds and stocks.	\$99,237,592	\$99,984,141	\$92,268,088	\$99,905,185 28

**BALANCE ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK OR TRUST COMPANY DURING EACH MONTH OF THE YEAR 1920 \***

BANK OR TRUST COMPANY	January	February	March	April	May	June
.....	\$106,712 99	\$114,521 33	\$116,374 33	\$102,451 54	\$127,031 45	\$108,070 75
.....	104,316 43	107,654 90	94,502 11	107,455 47	90,521 50	104,481 63
.....	121,243 11	130,646 07	131,083 40	123,717 06	130,801 20	116,337 29
.....	124,208 59	137,828 12	93,796 48	50,983 40	92,606 76	100,040 80
.....	99,146 06	114,066 55	108,368 08	74,131 54	101,637 54	109,867 33
.....	231,819 86	206,133 26	181,323 05	109,701 10	164,497 56	217,906 83
.....	170,126 29	184,615 78	199,981 57	197,805 07	181,585 81	213,556 68
.....	1,223,747 85	1,165,536 28	1,306,391 17	1,326,005 79	867,151 97	1,050,909 49
.....	1,081,088 02	1,283,983 69	966,233 60	1,225,830 06	838,965 96	843,268 86
.....	264,129 08	762,155 80	774,825 97	39,512 27	39,677 33	139,789 00
.....	173,377 95	258,280 33	177,260 62	173,129 15	154,899 46	150,935 65

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1920
.....	\$99,329 79	\$103,860 20	\$98,922 66	\$83,699 58	\$99,833 75	\$87,399 71	\$59,016 21
.....	99,947 12	105,219 67	98,831 88	99,195 29	109,913 61	107,109 04	65,089 47
.....	108,000 51	101,511 01	94,943 02	98,365 21	116,032 09	107,051 43	56,835 06
Bank,							
.....	124,509 63	98,238 44	98,553 39	99,830 56	97,289 73	89,137 10	79,536 19
.....	106,482 91	100,941 77	102,278 58	102,124 55	90,713 90	106,752 45	68,539 55
.....	175,354 45	191,971 40	164,229 63	176,096 83	174,248 87	168,564 45	140,368 16
it, Mich	196,372 28	171,202 49	165,247 65	182,030 79	181,413 81	188,787 37	117,841 21
.....	1,067,060 69	1,096,319 02	1,138,730 87	1,001,776 70	1,029,464 44	877,089 93	178,975 63
Co.,							
.....	1,065,908 55	983,812 50	1,361,698 29	1,373,916 57	972,741 06	877,282 06	199,311 96
.....	339,769 00	165,316 85	665,318 85	152,704 02	331,472 68	336,905 73	67,069 31
York							
City.....	207,268 23	116,512 25	136,470 08	190,491 76	191,833 74	131,817 94	71,336 74

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

ALL SALARIES, COMPENSATION AND EMOLUMENTS OF WHATEVER AMOUNT RECEIVED IN THE YEAR 1920, BY OFFICERS AND DIRECTORS, AND,  
WHERE THE SAME AMOUNTED TO MORE THAN \$5,000, BY ANY PERSON, FIRM OR CORPORATION

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Director	.....	Newark, N. J. ....	\$1,100 00	During the year	Board of Directors.
"	.....	"	1,350 00	"	"
"	.....	Hoboken, N. J. ....	900 00	"	"
"	.....	Newark, N. J. ....	400 00	"	"
"	.....	"	1,700 00	"	"
"	.....	"	1,220 00	"	"
"	.....	Hackensack, N. J. ....	1,120 00	"	"
"	.....	Orange, N. J. ....	1,120 00	"	"
"	.....	Newark, N. J. ....	1,900 00	"	"
"	.....	"	700 00	"	"
President	.....	"	45,000 00	"	"
Vice-President	.....	"	27,000 00	"	"
Vice-President	.....	"	20,000 00	"	"
Secretary	.....	"	8,800 00	"	"
Treasurer	.....	"	8,400 00	"	"
Mathematician	.....	"	17,000 00	"	"
Superintendent of Agencies	.....	"	10,000 00	"	"
Comptroller	.....	"	8,400 00	"	"
Auditor	.....	"	4,800 00	"	"
Assistant Mathematician	.....	"	6,000 00	"	"
Assistant Secretary	.....	"	6,000 00	"	"
"	.....	"	6,000 00	"	"
"	.....	"	4,400 00	"	"
Assistant Treasurer	.....	"	5,000 00	"	"
"	.....	"	6,000 00	"	"
"	.....	"	6,000 00	"	"
"	.....	"	1,374 99	"	"
"	.....	"	4,000 00	"	"
"	.....	"	13,000 00	"	"
"	.....	"	12,000 00	"	"
"	J. D. ....	"	1,825 00	"	"
"	.....	"	12,000 00	"	"
"	.....	"	8,400 00	"	"
"	.....	"	8,400 00	"	"
"	.....	"	8,400 00	"	"
General Agent	.....	Albany, N. Y. ....	58,207 58	"	"
"	.....	Altoona, Pa. ....	30,683 70	"	"
"	.....	Anderson, S. C. ....	127,526 05	"	"
"	.....	Charlotte, N. C. ....	9,067 83	"	"

General Agents	Robert L. Foreman	Atlanta, Ga.	188,077 05
General Agent	L. A. Spalding	Baltimore, Md.	81,436 81
General Agents	Charles T. Hayes	Bangor, Me.	12,902 80
General Agent	W. R. Wilkerson	Boise, Idaho	20,614 63
General Agents		Boston, Mass.	178,178 76
General Agent			236,424 11
General Agents			11,080 03
General Agent			13,236 85
General Agents			175,283 76
General Agent			240,805 20
General Agents			359,136 43
General Agent			20,302 27
General Agents			44,464 20
General Agent			8,782 19
General Agents			423,094 11
General Agent			9,068 92
General Agents			9,867 23
General Agent			11,607 06
General Agents			72,639 89
General Agent			45,634 13
General Agents			26,757 06
General Agent			51,329 17
General Agents			65,430 20
General Agent			32,509 32
General Agents			144,341 37
General Agent			8,440 13
General Agents			6,012 10
General Agent			21,171 24
General Agents			11,311 81
General Agent			120,947 77
General Agents			9,508 76
General Agent			179,697 42
General Agents			636,384 84
General Agent			40,878 30
General Agents			20,936 96
General Agent			63,443 42
General Agents			41,690 26
General Agent			147,016 63
General Agents			132,133 15
General Agent			32,506 59
General Agents			44,204 71
General Agent			23,368 74
General Agents			77,886 31
General Agent			65,096 93
General Agents			26,463 74
General Agent			109,233 70
General Agents			42,499 56
General Agent			44,383 13



ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

Time	Name of payee	Location of payee	Amount paid	Date	By whom authorized
General Agent.....	West Babcock.....	.....	\$40,259 94	During the year	Board of Directors.
".....	".....	".....	19,215 23	".....	".....
".....	".....	".....	45,287 16	".....	".....
".....	".....	".....	24,714 69	".....	".....
".....	".....	".....	90,245 33	".....	".....
".....	".....	".....	7,160 25	".....	".....
".....	".....	".....	35,356 07	".....	".....
".....	".....	".....	36,516 43	".....	".....
".....	".....	".....	33,141 80	".....	".....
".....	".....	".....	25,229 26	".....	".....
General Agents.....	o Flock.....	".....	72,160 09	".....	".....
General Agent.....	".....	".....	59,313 27	".....	".....
".....	".....	".....	24,513 67	".....	".....
".....	".....	".....	13,399 19	".....	".....
".....	".....	".....	13,431 23	".....	".....
".....	".....	".....	15,343 60	".....	".....
".....	".....	Boston, Mass.....	6,071 26	".....	".....
".....	".....	Indianapolis, Ind.....	11,332 21	".....	".....
".....	".....	Chicago, Ill.....	75,813 78	".....	".....
Total.....	.....	.....	\$5,506,361 28	.....	.....

\* These payments include commissions due from the General Agents to their soliciting agents. The actual compensation of the General Agents is only a small fraction of the amounts shown.

## ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

1899	8 85	12 42	17 51	25 14	\$7 57	\$9 46	\$11 39	\$13 00	\$7 57	\$9 46	\$11 39	\$13 00
1900	8 57	12 05	17 14	24 71	7 41	9 36	11 23	12 85	7 41	9 36	11 23	12 85
1901	8 29	11 69	16 73	24 30	7 24	9 07	11 04	12 70	7 24	9 07	11 04	12 70
1902	8 01	11 24	16 34	23 89	7 06	8 87	10 85	12 55	7 06	8 87	10 85	12 55
1903	7 75	10 98	15 93	23 48	6 91	8 67	10 66	12 40	6 91	8 67	10 66	12 40
1904	7 49	10 63	15 51	22 97	6 77	8 49	10 47	12 23	6 77	8 49	10 47	12 23
1905	7 23	10 28	15 08	22 56	6 61	8 30	10 26	12 06	6 61	8 30	10 26	12 06
1906	7 00	9 94	14 64	22 03	6 47	8 11	10 06	11 89	6 47	8 11	10 06	11 89
1907	6 76	9 61	14 22	21 56	6 33	7 93	9 86	11 73	6 33	7 93	9 86	11 73
1908	6 52	9 28	13 79	21 09	6 20	7 75	9 66	11 57	6 20	7 75	9 66	11 57
1909	6 30	8 96	13 36	20 61	6 07	7 57	9 46	11 39	6 07	7 57	9 46	11 39
Premium	26 14	26 25	37 68	56 93	.....	.....	.....	.....	.....	.....	.....	.....
1900	6 91	9 53	13 63	19 60	8 96	10 86	13 13	15 29	11 37	13 96	17 35	21 53
Premium	.....	.....	.....	.....	.....	.....	.....	.....	30 12	36 23	45 73	62 65
1901	6 63	9 20	13 14	19 05	8 79	10 65	12 89	15 19	10 79	13 26	16 59	20 96
1902	6 38	8 82	12 65	18 48	8 64	10 43	12 66	14 97	10 24	12 60	15 86	20 31
1903	6 13	8 45	12 15	17 89	8 48	10 24	12 43	14 76	9 70	11 95	15 13	19 61
1904	5 89	8 09	11 66	17 23	8 33	10 04	12 19	14 52	9 17	11 32	14 40	18 90
1905	5 64	7 73	11 17	16 67	8 19	9 84	11 96	14 30	8 67	10 70	13 71	18 18
Premium	.....	.....	.....	.....	26 40	43 51	64 06	71 33	.....	.....	.....	.....
1906	5 50	7 39	10 70	16 05	8 10	9 65	11 74	14 06	8 26	10 11	13 01	17 45
1907	5 35	7 06	10 21	15 43	8 01	9 47	11 51	13 83	7 84	9 54	12 32	16 70
1908	5 23	6 79	9 74	14 50	7 93	9 32	11 29	13 69	7 46	9 02	11 06	15 96
1909	5 09	6 58	9 28	14 16	7 86	9 20	11 07	13 37	7 09	8 56	11 00	15 31
1910	4 96	6 35	8 89	13 66	10 13	12 12	15 02	19 31	6 74	8 12	10 42	14 59

ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE — (Continued)

Year	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100
1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	

ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE — (Continued)

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT					15-YEAR ENDOWMENT					20-YEAR ENDOWMENT					25-YEAR ENDOWMENT				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....																				
1895.....																\$15 25	\$16 30	\$18 02	\$21 78	
Premium.....																36 63	39 18	45 41	62 06	
1896.....																14 51	15 61	17 51	21 77	
1897.....																13 78	14 93	16 97	21 62	
1898.....																13 07	14 27	16 42	21 85	
1899.....																12 41	13 61	15 85	20 99	
Premium.....																37 90	39 97	45 42	60 06	
1900.....											\$19 41	\$20 00	\$21 00	\$22 86		14 83	15 61	17 21	20 68	
Premium.....											48 15	49 85	54 22	66 36						
1901.....											18 26	18 89	20 00	22 19		14 01	14 81	16 48	20 09	
1902.....											17 17	17 81	19 02	21 47		13 22	14 03	15 75	19 47	
1903.....											16 11	16 78	18 05	20 72		12 46	13 28	15 02	18 83	
1904.....											15 09	15 78	17 11	19 93		11 72	12 54	14 32	18 16	
1905.....											14 10	14 80	16 19	19 14		11 01	11 83	13 61	17 49	
Premium.....											65 79	67 23	70 73	80 55						
1906.....											18 04	18 63	19 70	21 80		10 39	11 14	12 92	16 81	
1907.....											16 71	17 29	18 43	20 71		9 77	10 47	12 25	16 12	
1908.....											15 44	16 02	17 18	19 61		9 19	9 86	11 58	15 43	
1909.....											14 23	14 81	15 98	18 52		8 64	9 31	10 94	14 73	
1910.....	\$19 48	\$20 05	\$21 06	\$22 92		13 07	13 65	14 84	17 52		9 93	10 55	11 92	15 19		8 12	8 78	10 36	14 16	

## ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE — (Concluded)

Year Policies Were  
Issued

Premiums	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2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## THE NATIONAL LIFE INSURANCE COMPANY

116 STATE STREET, MONTPELIER, VT.

[Incorporated 1848; commenced business 1850]

FRED A. HOWLAND, President

OSMAN D. CLARK, Secretary

### INCOME

First year's premiums, without deduction....	\$1,954,448 26	
First year's premiums for total and permanent disability benefits .....	11,613 20	
Surrender values applied to pay first year's premiums .....	57 16	
First year's premiums on original policies.	\$1,966,118 62	
Dividends applied to purchase paid-up additions and annuities.....	182,901 96	
Consideration for original annuities involving life contingencies .....	390,536 42	
New premiums .....		\$2,539,557 00
Renewal premiums, without deduction.....	\$7,044,057 77	
Renewal premiums for total and permanent disability benefits .....	7,017 62	
Dividends applied to pay renewal premiums...	1,134,030 20	
Dividends applied to shorten the endowment or premium paying period.....	12,211 86	
Surrender values applied to pay renewal premiums .....	206 14	
Renewal premiums for deferred annuities.....	3,768 83	
Renewal premiums .....		8,201,292 42
Premium income .....		\$10,740,849 42
Consideration for supplementary contracts involving life contingencies .....		26,157 36
Consideration for supplementary contracts not involving life contingencies .....		136,795 07
Dividends left with company to accumulate at interest.....		50,553 43
Interest:		
Mortgage loans .....	\$1,686,749 04	
Bonds and stocks.....	1,269,870 16	
Premium notes, policy loans or liens including \$24.50 interest received on bonds deposited with company under soldiers and sailors' civil relief act.....	607,856 99	
On deposits .....	31,235 65	
From other sources.....	8,242 92	
Total .....		3,603,954 76
Discount on claims paid in advance.....		930 54
Rent .....		33,018 79
Recovered from over loan policy.....		3 23
Profit unclaimed checks.....		31 11
Unclaimed checks .....		696 88
Refund income taxes — United States Treasury department..		13,609 74

Agents' balances previously charged off.....	5,253 54
Gross profit on sale or maturity of ledger assets: Bonds.....	200 00
Gross increase, by adjustment, in book value of ledger assets:	
Bonds .....	54,193 55
<b>Total Income .....</b>	<b>\$14,666,247 42</b>
<b>Ledger Assets, December 31, 1919.....</b>	<b>71,194,951 96</b>
<b>Total .....</b>	<b>\$85,861,199 38</b>

## DISBURSEMENTS

Death claims, \$2,736,928.63; additions, \$12,383.14 .....	\$2,749,311 77
Matured endowments \$2,191,805; additions \$5,926.96 .....	2,197,731 96
Net losses and matured endowments.....	\$4,947,043 73
Annuities involving life contingencies.....	687,067 62
Surrender values:	
Paid in cash, or applied in liquidation of loans or notes.....	\$1,051,744 20
Applied to pay new premiums, \$57.16; re- newals, \$206.14 .....	263 30
<b>Total .....</b>	<b>1,052,007 50</b>
Dividends:	
Paid in cash, or applied in liquidation of loans or notes .....	\$1,022,537 99
Applied to pay renewal premiums.....	1,134,030 20
Applied to shorten endowment or premium paying period .....	12,211 86
Applied to purchase paid-up additions and annuities .....	182,901 96
Left with company to accumulate at interest.	50,553 43
<b>Total .....</b>	<b>2,402,235 44</b>
Excess war premiums refunded.....	1,702 80
(Total paid policyholders.....\$9,090,057.09)	
Investigation and settlement of policy claims including \$1,412.18 for legal expenses .....	1,412 18
Claims on supplementary contracts not involving life contin- gencies .....	65,253 43
Dividends and interest thereon held on deposit surrendered during year .....	9,771 48
Commissions to agents:	
First year's premiums, \$947,505.93; renewals, \$535,152.71 .....	\$1,482,658 64
Annuities, original, \$19,407.25; renewals, \$175.30 .....	19,582 55
<b>Total .....</b>	<b>1,502,241 19</b>
Compensation of managers and agents not paid by commission for obtaining new insurance .....	11,299 93
Agency supervision and traveling expenses of supervisors.....	86,025 56
Branch office expenses and salaries.....	165,483 65
Medical examiners' fees, \$97,914.03; inspection of risks, \$27,- 686.14 .....	125,600 17
Salaries and other compensation of officers, directors, trustees and home office employees .....	315,428 86

Rent .....	90,425 75
Advertising, \$22,508.09; printing and stationery, \$40,817.47; postage, telegraph, telephone, express, \$39,701.29; exchange, \$1,269.52 .....	104,296 37
Legal expense .....	169 33
Furniture, fixtures and safes .....	30,262 65
Repairs and expenses on real estate .....	17,963 23
Taxes on real estate .....	8,587 29
State taxes on premiums .....	144,230 03
Insurance department licenses and fees .....	8,375 65
Federal taxes .....	56,287 77
All other licenses, fees and taxes .....	94,751 34
Home office supplies, \$51,346.83; travel, \$1,937.18; investment expenses, \$61,204.29; liberty loan withdrawals, \$4,030 .....	118,518 30
Error surrender value .....	1 00
Agents' balances charged off .....	8,869 44
Gross loss on sale or maturity of ledger assets: Bonds .....	5,500 00
Gross decrease, by adjustment, in book value of ledger assets:	
Real estate .....	\$4,500 00
Bonds .....	2,340 52
	<u>6,840 52</u>
<b>Total Disbursements .....</b>	<b>\$12,067,652 21</b>
<b>Balance .....</b>	<b>\$73,793,547 17</b>

## LEDGER ASSETS

Book value of real estate .....	\$258,500 00
Mortgage loans .....	34,476,883 26
Loans on policies .....	8,762,273 80
Premium notes .....	2,005,372 43
Book value of bonds .....	27,779,558 12
Cash in company's office .....	1,942 24
Deposits in trust companies and banks not on interest .....	20,000 00
Deposits in trust companies and banks on interest .....	478,507 67
Agents' balances, net .....	10,509 65
<b>Total .....</b>	<b>\$73,793,547 17</b>

## NON-LEDGER ASSETS

## Interest due and accrued:

Mortgage loans .....	\$1,055,125 65
Bonds .....	385,729 46
Premium notes, policy loans or liens .....	344,636 29
Other assets .....	1,516 40

<b>Total .....</b>	<b>1,787,007 80</b>
Rents due and accrued .....	592 50
Amortized value of bonds over book value .....	141,520 47

	New business	Renewals
Gross premiums due and unreported .....	\$42,728 81	\$598,136 75
Gross deferred premiums .....	190,777 35	824,477 68
<b>Totals .....</b>	<b>\$233,506 16</b>	<b>\$1,422,614 43</b>
Deduct loading .....	55,507 39	319,668 97
	<u>\$177,998 77</u>	<u>\$1,102,945 46</u>

Net uncollected and deferred premiums .....	1,280,944 23
<b>Gross Assets .....</b>	<b>\$77,003,612 17</b>



## DEDUCT ASSETS NOT ADMITTED

Agents' debit balances, gross.....	11,139 52
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<b>Total Admitted Assets .....</b>	<b>\$76,992,472 65</b>
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## LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1920, as computed by company on following tables of mortality and rates of interest:

Actuaries' table at 4% on all issues prior to January 1, 1901 .....	\$13,903,797 00
Same for dividend additions.	92,959 50
	<u>\$13,996,756 50</u>

American experience table at 3% on all issues, subsequent to January 1, 1901..	\$43,939,146 50
Same for dividend additions.	737,051 50
	<u>44,676,198 00</u>

Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest:

McClintock 3½% and American 3% on insurance features of annuities written with reversion .....	6,181,828 00
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* Net reserve (paid for basis).....	\$64,854,782 50
Extra reserve for total and permanent disability benefits included in life policies .....	14,637 50
Present value of amounts not due on supplementary contracts not involving life contingencies .....	619,429 00
Liability on policies cancelled on which a surrender value may be demanded .....	4,215 72
Claims for death losses in process of adjustment or adjusted and not due.....	\$67,729 00
Claims for death losses reported, no proofs received .....	75,281 43
Reserve for net death losses incurred but unreported .....	125,000 00
Claims for matured endowments due and unpaid .....	4,955 00
Claims for death losses and other policy claims resisted .....	11,000 00
Annuity claims involving life contingencies due and unpaid .....	33,700 08

<b>Total policy claims .....</b>	<b>317,665 51</b>
Due and unpaid on supplementary contracts not involving life contingencies .....	148 44
Dividends left with company to accumulate at interest and accrued interest thereon .....	130,261 83
Premiums paid in advance, including surrender values so applied .....	14,156 25
Unearned interest and rent paid in advance.....	2,421 57
Commissions to agents, due or accrued.....	164 71
Cost of collection on uncollected and deferred premiums in excess of loading thereon .....	58,157 37
Salaries, rents, office expenses, bills and accounts due or accrued .....	35,000 00

\* Net reserve as computed by Vermont Insurance Department, paid-for basis, \$64,868,845.

Medical examiners' fees, \$495; legal fees, \$650, due or accrued.	1,145 00
Estimated amount of taxes hereafter payable based on business of year of this statement.....	276,898 92
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums .....	92,645 10
Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including December 31, 1921 .....	1,879,522 72
Dividends declared on or apportioned to deferred dividend policies payable to policyholders to and including December 31, 1921 .....	816,275 50
*Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on deferred dividend policies.....	3,304,008 19
Life rate endowment extra reserve.....	91,970 73
Surplus set apart for payment at termination of insurance....	8,461 52
Unclaimed checks .....	696 88
Agents and employees' liberty loan deposit account.....	742 50
†Unassigned funds (surplus) .....	4.469,065 19
<b>Total .....</b>	<b><u><u>\$76,992,472 65</u></u></b>

\*SCHEDULE SHOWING AMOUNTS SET APART, APPORTIONED, PROVISIONALLY ASCERTAINED, CALCULATED, DECLARED, OR HELD AWAITING APPORTIONMENT UPON DEFERRED DIVIDEND POLICIES

YEAR OF ISSUE	15-year period	20-year period	Miscellaneous	Total
1902.....	.....	\$911,719 04	\$1,235 09	\$812,954 13
1903.....	.....	761,144 33	.. ..	761,144 33
1904.....	.....	785,525 14	.. ..	785,525 14
1905.....	.....	634,153 29	170 77	634,324 06
1906.....	.....	283,844 84	.....	283,844 84
1907.....	\$974 78	25,240 91	.....	26,215 69
<b>Totals.....</b>	<b>\$974 78</b>	<b>\$3,301,627 55</b>	<b>\$1,405 86</b>	<b>\$3,304,008 19</b>

† This statement is on the basis of an amortized value of the company's bonds. The company bases its asset valuation and surplus return on market values, the surplus as claimed by the company being \$2,074,731.72 instead of \$4,469,065.19 as allowed by this Department.

## EXHIBIT OF POLICIES SHOWING PAID-FOR BUSINESS ONLY — ORDINARY

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920

CLASSIFICATION	WHOLE LIFE POLICIES (EXCLUDING GROUP)		ENDOWMENT POLICIES (EXCLUDING GROUP)		TERM AND OTHER POLICIES (EXCLUDING GROUP) IN- CLUDING RETURN PRE- MIUM ADDITIONS		GROUP POLICIES		ADDITIONS TO POLICIES BY DIVIDENDS		TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	80,283	\$183,777,820	27,951	\$46,525,100	13,987	\$36,303,641	....	....	\$1,188,999	122,221	\$267,801,560	
Issued during year.....	12,306	40,207,998	4,656	10,022,187	2,414	10,330,551	....	....	356,123	19,376	60,916,859	
Revived during year.....	167	388,430	71	118,230	50	176,124	....	....	85	288	682,869	
Increased during year.....	.....	2,354	.....	.....	.....	.....	....	....	.....	.....	2,354	
Totals before transfers.....	92,756	\$224,376,602	32,678	\$56,665,517	16,451	\$46,816,316	....	....	.....	.....	.....	
Transfers:												
Deductions.....	461	\$397,312	198	\$177,392	163	\$506,896	....	....	.....	.....	.....	
Additions.....	245	517,314	80	193,206	497	371,080	....	....	.....	.....	.....	
Balance of transfers.....	—216	+\$120,002	—118	+\$15,814	+334	—\$135,816	....	....	.....	.....	.....	
Totals after transfers.....	92,540	\$224,496,604	32,560	\$56,681,331	16,785	\$46,680,500	....	....	\$1,545,207	141,885	\$329,403,642	
Deduct ceased by:												
Death.....	831	\$2,033,948	206	\$398,912	94	\$299,277	....	....	\$11,105	1,131	2,743,242	
Maturity.....	13	28,325	1,302	2,148,341	19	24,501	....	....	5,927	1,334	2,207,094	
Expiry.....	42	106,000	29	50,000	668	1,273,208	....	....	650	739	1,429,898	
Surrender.....	958	2,509,551	251	557,666	165	189,446	....	....	44,003	1,374	3,300,666	
Lapse.....	1,271	3,035,589	508	920,139	383	1,501,634	....	....	.....	2,162	5,460,362	
Decrease and change.....	1	59,324	3	15,014	1,452	4,732,697	....	....	41	1,456	4,807,076	
Total terminated.....	3,116	\$7,775,737	2,299	\$4,090,072	2,781	\$8,020,763	....	....	\$61,766	8,196	19,948,388	
(a) Outstanding end of year.....	89,424	\$216,720,867	30,261	\$52,591,259	14,004	\$38,659,737	....	....	\$1,483,441	133,689	\$309,455,304	

(a) Paid-up insurance included in the final totals of items 19 and 38 (including additions to policies), number of ordinary policies 15,913, amount, \$25,328,054.83.  
The annuities in force December 31st last were in number 2,263, representing in annual payments, \$721,857.97.

BUSINESS IN THE STATE OF NEW YORK\*

	Number	Amount
In force December 31, 1919.....	7,748	\$20,360,231
Issued during year.....	1,870	6,702,456
Totals .....	9,618	\$27,068,687
Ceased to be in force during year.....	663	1,770,710
In force December 31, 1920.....	8,955	\$25,297,977
Losses and claims:		
Unpaid December 31, 1919.....	18	\$20,005
Incurred during year.....	276	627,583
Totals.....	294	\$647,588
Settled during year in full \$636,501.....	268	636,501
Unpaid December 31, 1920.....	26	\$11,087
Premiums collected, without deduction.....		\$832,867

\* No group insurance written.

GAIN AND LOSS: INSURANCE EXHIBIT

	RUNNING EXPENSES	Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$10,722,218 60		
Deduct gross uncollected and deferred premiums of the previous year.....	1,417,778 25		
Balance.....	\$9,304,440 35		
Add gross uncollected and deferred premiums December 31, 1920.....	1,656,120 59		
Total.....	\$10,960,560 94		
Deduct gross premiums paid in advance December 31, 1920...	14,156 25		
Balance.....	\$10,946,404 69		
Add gross premiums paid in advance December 31 of previous year.....	5,187 35		
Gross premiums of the year.....	\$10,951,592 04		
Deduct net premiums on the same.....	8,706,497 25		
Loading on gross premiums of the year (averaging 20.50 per cent. of the gross premiums).....		\$2,245,004 79	
Insurance expenses paid during the year.....	\$2,725,887 45		
Deduct insurance expenses unpaid December 31 of previous year (including \$320,342.44 loading on uncollected and deferred premiums).....	632,569 03		
Balance.....	\$2,093,318 42		
Add insurance expenses unpaid December 31, 1920 (including \$375,176.36 loading on uncollected and deferred premiums).	740,236 72		
Insurance expenses incurred during the year.....		2,833,615 14	
Loss from loading.....			\$588,520 35
Interest, dividends and rents received during year.....	\$3,637,904 09		
Deduct interest and rents due and accrued December 31 of previous year.....	1,633,547 83		
Balance.....	\$1,969,356 26		

		Gain in surplus	Loss in surplus
Add interest and rents due and accrued December 31, 1920....	1,787,600 30		
Total.....	\$3,756,956 56		
Deduct interest and rents paid in advance December 31, 1920...	2,421 57		
Balance.....	\$3,754,534 99		
Add interest and rents paid in ad- vance December 31 of previous year.....	1,105 16		
Interest earned during the year..		\$3,755,640 15	
Investment expenses paid during the year.....	\$143,992 29		
Deduct investment expenses un- paid December 31 of previous year.....	4,642 12		
Balance.....	\$139,350 17		
Add investment expenses unpaid December 31, 1920.....	6,245 64		
Investment expenses incurred during the year.....		145,595 81	
Net income from investments...		\$3,610,044 34	
Interest required to maintain reserve.....		2,136,423 29	
Gain from interest.....		\$1,473,621 05	

## MORTALITY

Expected mortality on net amount at risk.....		\$3,053,004 61	
Death losses paid during the year.	\$2,749,311 77		
Deduct death losses unpaid De- cember 31 of previous year....	288,411 60		
Balance.....	\$2,460,900 17		
Add death losses unpaid Decem- ber 31, 1920.....	279,010 43		
Death losses incurred during the year, including the commuted value of instalment death losses	\$2,739,910 00		
Deduct terminal reserves released by death of insured.....	959,027 76		
Actual mortality on net amount at risk.....		1,780,882 84	
Gain from mortality.....		1,272,121 77	

## ANNUITIES

Expected disbursements to annui- tants.....		\$663,243 47	
Deduct reserves expected to be released by death.....		250,676 71	
Net expected disbursements to annuitants.....		\$412,566 76	
Actual annuity claims incurred..	\$695,558 31		
Deduct reserves released by death of annuitants.....	292,742 00		
Net actual annuity claims in- curred.....		402,816 31	
Gain from annuities.....		9,750 45	

## SURRENDERS, LARSES AND CHANGES

Terminal reserves on policies and additions surrendered for cash value during the year.....	\$312,243 00		
Deduct amount paid on the same.	903,125 75		
Gain during the year on said poli- cies surrendered for cash.....		\$9,122 25	

		Gain in surplus	Loss in surplus
Terminal reserves on policies on account of which extended in- surance was granted during the year.....	\$149,775 34		
Deduct indebtedness and initial reserves on said extended in- surance.....	143,112 69		
Gain during the year on extended insurance.....		6,632 65	
Terminal reserves on policies ex- changed during the year for paid-up insurance.....	\$82,057 63		
Deduct indebtedness and initial reserves on said paid-up insur- ance.....	31,935 73		
Gain during the year on said paid- up insurance.....		71 90	
Loss from changes and restora- tions made during the year....		-2,308 35	
Gain during the year from re- serves released on lapsed poli- cies on which no cash value, paid-up or extended insurance was allowed.....		58,182 92	
Total.....		\$71,731 37	
Increase during the year in un- paid surrender values.....		-234 63	
Total gain during the year from surrendered and lapsed policies.....			71,496 74

DIVIDENDS

Dividends paid policyholders in cash, \$1,022,- 537.99; left with the company to accumulate, \$50,553.43.....	\$1,073,091 42		
Dividends applied to pay renewal premiums.....	1,146,242 06		
Dividends applied to purchase paid-up additions and annuities.....	182,901 96		
Total.....	\$2,402,235 44		
Deduct decrease in unpaid, deferred, apportioned and provisionally ascertained dividends.....	124,932 32		
Decrease in surplus on dividend account.....			2,277,303 12

SPECIAL FUNDS

Special funds and special reserves December 31, 1919.....	\$3,171 00		
Special funds and special reserves December 31, 1920.....	3,465 00		
Increase in special funds and special reserves during the year.....			294 00

PROFIT AND LOSS (EXCLUDING INVESTMENTS)

Carried to profit account.....	\$13,644 08		
Carried to loss account.....	1 00		
Net to gain account.....		13,643 08	

INVESTMENT EXHIBIT

REAL ESTATE

Losses: Decrease in book value.....			4,500 00
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STOCKS AND BONDS

Gains:			
Profit on sales or maturity.....	\$200 00		
Increase in book value, other than for accruals..	54,193 55		
Total gain carried in.....		54,393 55	
Losses:			
Losses on sales or maturity.....	\$5,500 00		

		Gain in surplus	Loss in surplus
Decrease in book value, other than for amortiza- tion.....	2,340 52		
From change in difference between book and market value during the year.....	67,712 07		
Total loss carried in.....			75,552 59
Gain from agents' balances previously charged off.		5,253 54	
Loss from agents' balances previously charged off.			8,889 44
Loss from assets not admitted.....			9,138 24

## MISCELLANEOUS

Net gain on account of total and permanent disa- bility benefits or additional accidental death benefits included in life policies.....	4,454 49		
Loss from excess war premiums refunded.....			1,702 80
Total gains and losses in surplus during the year.....	\$2,904,734 67	\$2,965,880 54	

## SURPLUS

Surplus December 31, 1919.....	\$4,530,211 06		
Surplus December 31, 1920.....	4,469,065 19		
Decrease in surplus.....		61,145 87	
Totals.....	\$2,965,880 54	\$2,965,880 54	

## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. Full level premium reserve system.

Q. If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.

A. One system only.

Q. Has the company ever issued both non-participating and participating policies?

A. Yes.

Q. Does the company at present issue both non-participating and participating policies? (If the company does not at present issue both, state which kind is issued.)

A. Participating only, since December 31, 1912.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. Annual dividend plan, \$282,932,194.83; deferred dividend plan, \$16,196,180; non-participating plan, \$10,326,929.28.

Q. Has the company any assessment or stipulated premium insurance in force?

A. No.

## PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(See New York Insurance Law, Section 97, as amended, and Section 103, Subdivision 11)

Total first year's premiums..... \$2,034,243 90

Margins on business issued and paid for in 1920 and in force  
December 31, 1920:

Loadings on first year's premiums actually collected in 1920 on  
business in force December 31, 1920..... \$517,637 16

Deduct loadings on instalments of first year's premiums deferred  
or due and unreported December 31, 1919..... 46,316 17

Balance..... \$471,320 99

Add loadings on instalments of first year's premiums deferred or  
due and unreported December 31, 1920..... 64,979 93

Total loadings..... \$536,300 92

Mortality gains (by "Select and Ultimate" method) on policies issued and paid for  
in 1920 on business in force December 31, 1920..... 699,817 20

Total margins on business issued and paid for in 1920..... \$1,236,118 12

Margins on paid-for business issued and terminated in 1920:

Full gross premiums received, \$18,101.85 (including \$5,087.70 loadings), less the  
net cost of insurance at select rates for time the policy was in force..... 15,285 37

Total margins..... \$1,251,403 49

Commissions on first year's premiums actually disbursed in 1920.. \$947,505 93

Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.....	80,886 87	
Balance.....	\$966,619 06	
Add commissions to be paid on instalments of first year's premiums deferred or due and unreported December 31, 1920.....	113,664 76	
Total first year's commissions.....		\$980,283 82
Compensation not paid by commission for services in obtaining new insurance (exclusive of salaries paid in good faith for agency supervision).....		11,299 93
Medical examinations and inspections of proposed risks:		
Actual disbursements on this account in 1920.....	\$125,600 17	
Deduct amounts reported as incurred but unpaid on this account December 31, 1919.....	2,260 00	
Balance.....	\$123,340 17	
Add amounts incurred but unpaid on this account December 31, 1920.....	2,599 73	
Total medical and inspection fees..		125,939 90
Total expenses chargeable to the procurement of new business as specified in section 97 (as amended), New York Insurance Law.....		\$1,117,523 65
Excess of margins over expenses.....		\$133,879 84

#### PREMIUM, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year.....	\$10,951,592 04	
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under section 84).....	\$2,245,094 79	
Mortality gains as per Part I of this schedule.....	710,014 87	
Total margins allowed by section 97 (as amended), New York Insurance Law.....		\$2,955,109 66
Total expenses incurred by the company in 1920 (including total first year's expenses as shown in Part I of this schedule).....	\$2,986,660 46	
Deduct actual investment expenses (not exceeding $\frac{1}{2}$ of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate.....	\$145,535 81	
All other taxes.....	341,114 43	
	486,710 24	
Total insurance expenses.....		2,499,950 22
Excess of total margins over total insurance expenses.....		\$455,159 44

#### DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

STATE	Par value of deposit
Virginia.....	\$12,000

#### REAL ESTATE OWNED CLASSIFIED BY STATES

STATE	Market value
Vermont.....	\$118,500
Massachusetts.....	140,000
Total.....	\$258,500



MORTGAGES OWNED CLASSIFIED BY STATES

STATE	AMOUNT OF PRINCIPAL UNPAID	
	Farm properties	Other properties
Arkansas.....	\$424,500 00	.....
Illinois.....	8,500 00	\$430,929 33
Indiana.....	1,420,774 00	.....
Iowa.....	7,954,678 00	33,000 00
Kansas.....	4,968,544 98	.....
Minnesota.....	2,718,650 00	635,868 66
Missouri.....	5,125,080 00	.....
Nebraska.....	1,724,600 00	.....
North Dakota.....	5,691,450 00	.....
Ohio.....	1,260,900 00	.....
Oklahoma.....	812,170 21	.....
South Dakota.....	346,700 00	.....
Texas.....	856,298 00	.....
Vermont.....	.....	64,240 08
Totals.....	\$33,312,845 19	\$1,164,038 07
Aggregate.....	.....	\$34,476,883 26

BONDS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
United States 1st Lib 1947 4½s.....	\$160,600	\$160,600	\$160,600	\$160,600 00
2d Lib 1942 4½s.....	715,500	715,500	697,923	698,839 63
3d Lib 1928 4½s.....	1,487,550	1,487,550	1,463,895	1,466,978 67
4th Lib 1938 4½s.....	3,566,800	3,566,800	3,428,107	3,433,083 30
5th Lib 1923 4½s.....	83,500	89,500	39,500	39,500 00
war saving stamps 1928 4s.	1,000	1,000	1,000	894 00
Canada Dominion of 2d war loan 1931 5s.	100,000	100,000	97,000	97,593 53
3d war loan 1937 5s.	95,000	96,000	92,160	91,771 57
1917 V In 1922 5½s	100,000	100,000	100,000	99,292 85
1927 5½s	126,000	126,000	126,000	125,859 76
1918 V In 1922 5½s	200,000	200,000	200,000	198,348 29
1933 5½s	700,000	700,000	700,000	701,307 94
1919 V In 1924 5½s	100,000	100,000	100,000	97,215 00
1934 5½s	200,000	200,000	200,000	193,528 00
10-yr ext 1929 5½s.	500,000	500,000	485,000	486,539 89
Aberdeen S D sewer 1932 4½s.....	25,000	25,000	24,500	25,000 00
Aberdeen Wash water 1932 5½s.....	25,000	7,000	25,250	26,322 58
1933 5½s.....	.....	18,000	.....	.....
Akron Ohio school 1921-24 4½s.....	64,000	16,000	15,760	16,022 36
1931 5s.....	.....	7,000	23,000	24,107 99
1933 5s.....	.....	10,000	.....	.....
1934 5s.....	.....	6,000	.....	.....
water 1933 4½s.....	.....	25,000	23,750	25,418 08
Alabama State rfdg 1936 4s.....	76,000	46,000	42,780	48,154 20
1936 4s.....	.....	3,000	2,790	3,140 49
1935 4s.....	.....	20,000	18,600	21,098 51
1936 4s.....	.....	7,000	6,510	7,384 62
Albemarle Co N C fdg 1923 5s.....	50,000	50,000	49,500	51,535 60
Alameda Cal munic impvts 1921-23 4½s..	15,000	15,000	14,900	15,014 52
public school house 1929 4s	25,000	2,000	22,335	25,326 10
1930 4s	.....	2,500	.....	.....
1931 4s	.....	1,500	.....	.....
1932-37 4s	.....	15,000	.....	.....
1938 4s	.....	1,500	.....	.....
1939 4s	.....	2,500	.....	.....
munic impvts 1934 5s.....	25,000	2,500	24,675	26,195 95
1935 5s.....	.....	7,500	.....	.....
1937 5s.....	.....	7,500	.....	.....
1951 5s.....	.....	7,500	.....	.....
Allamakee Co Ia fdg 1931 4½s.....	50,000	2,000	50,000	50,000 00
1932-37 4½s.....	.....	48,000	.....	.....
Allegheny Pa waterworks 1926 4s.....	23,500	2,000	21,830	23,362 63
1927-28 4s.....	.....	5,000	.....	.....
1929 4s.....	.....	1,500	.....	.....
1930-31 4s.....	.....	15,000	.....	.....

Bonds:	Book value	Par value	Market value	Amortized value
Allegheny Co Pa jail 1925 4s.....	150,000	25,000	24,250	25,346 18
road 1934 4s.....		50,000	46,500	51,536 95
1934 4s.....		25,000	23,250	25,742 47
1938 4s.....		50,000	45,500	50,000 00
Alliance Ohio hospital 1935 5s.....	35,000	20,000	20,200	21,137 06
1940-42 5s.....		15,000	15,300	15,880 25
water works 1931 5½s.....	25,000	7,000	26,340	26,029 56
1937 5½s.....		10,000		
1939 5½s.....		5,000		
1940 5½s.....		3,000		
school 1931-35 5s.....	25,000	25,000	25,250	26,699 88
Americus Ga sewerage 1941 4½s.....	20,000	20,000	18,800	20,000 00
Ansonia Conn sewerage 1935 4s.....	35,000	35,000	32,550	34,923 80
Antigo Wis school bldg 1921 4s.....	1,000	1,000	1,000	1,000 74
Appleton Wis waterworks 1930 4½s.....	50,000	15,000	48,000	51,255 77
1931 4½s.....		20,000		
1932 4½s.....		15,000		
Archbald Borough Pa fdg 1936 5s.....	20,000	10,000	20,800	21,821 10
1941 5s.....		10,000		
Arizona State of fdg 1938 4½s.....	50,000	50,000	48,500	50,598 95
Asheville N C rfdg 1930 5s.....	25,000	1,000	24,830	26,254 48
1931-35 5s.....		15,000		
1936 5s.....		2,000		
1937-38 5s.....		6,000		
1939 5s.....		1,000		
Ashland Co Wis court house 1927-28 5s..	20,000	20,000	20,000	20,672 02
Ashtabula Ohio school 1934 5s.....	50,000	2,000	19,800	21,082 26
1935-36 5s.....		18,000		
1939-41 5s.....		30,000	29,500	31,933 71
Atchison Co Kansas rfdg 1929 4s.....	14,000	14,000	13,160	14,000 00
Atlanta Ga school bldg 1921 4½s.....	86,000	20,000	20,000	20,000 00
1922 4½s.....		30,000	29,700	30,170 94
1921 4½s.....		31,000	35,640	36,000 00
1922 4½s.....		5,000		
Augusta Ga flood protection 1942 4½s....	50,000	50,000	48,500	50,780 60
Aurora Ill waterworks 1929 4½s.....	25,000	2,500	24,175	25,280 05
1930 4½s.....		3,500		
1931 4½s.....		4,000		
1932 4½s.....		3,500		
1933 4½s.....		4,000		
1934 4½s.....		3,500		
1935 4½s.....		4,000		
Baker City Oregon waterworks 1921 5s....	40,000	20,000	20,000	20,048 90
1934 5s....		20,000	19,600	20,306 15
Barbour Co Ala rfdg 1929 4½s.....	31,000	10,000	9,800	10,176 80
1929 4½s.....		21,000	20,580	21,221 84
Barre Vermont paving 1921-22 5s.....	110,437	14,000	14,000	14,000 00
waterworks 1921 3½s....		25,437	25,437	25,437 50
bridge 1921 6s.....		34,000	34,000	34,000 00
temp loan 1921 6s.....		37,000	37,000	37,000 00
town rfdg demand 6s....	30,000	30,000	30,000	30,000 00
Barton Vermont electric light 1927 4s....	40,000	30,000	27,600	30,000 00
1935 4s....		10,000	8,600	9,923 94
Battle Creek Mich sewerage 1922 4s.....	18,000	5,000	4,950	5,014 60
paving 1923 4s.....		13,000	12,740	13,021 47
Belding Mich waterworks 1935 4s.....	15,000	15,000	13,500	15,080 65
Bellevue Borough Penn g imp 1922-26 4½s	20,000	15,000	20,000	20,162 08
1930 4½s....		5,000		
Bergen Co N J bldgs 1938 4½s.....	25,000	9,000	23,500	25,780 78
1939 4½s.....		16,000		
Berkley Calif mun imp 1939-40 5s.....	35,000	10,000	10,000	10,503 10
1952 5s.....		12,500	25,000	26,557 75
1954 5s.....		12,500		
Bexar Co Texas courthouse etc 1953 5s..	25,000	25,000	24,000	25,218 95
Big Horn Co Wyo courthse & jl 1937 4½s	50,000	25,000	23,500	25,261 98
indg 1935-39 5½s....		25,000	25,250	26,035 58
Billings Mont waterworks 1934 5s.....	25,000	25,000	25,000	25,520 60
Bloomington Illinois school 1931 4½s.....	75,000	10,000	48,500	50,913 18
1932-33 4½s....		40,000		
1927 4½s.....		20,000	24,500	25,163 35
1928 4½s.....		5,000		
Boise City Idaho fire dept 1931 4½s.....	40,000	40,000	38,400	40,000 00
Boston Massachusetts City 1936 2½s....	200,000	50,000	43,000	51,022 93
1933 3½s....		20,000	17,600	20,097 58
1924 3½s....		30,000	28,800	30,110 41
1945 3½s....		100,000	82,000	100,657 92
Bradford Vermont indg 1931 5s.....	30,000	30,000	30,000	30,000 00
Bradford Penn school 1936-44 4½s.....	25,000	10,000	25,000	25,655 55
1937-45 4½s.....		15,000		

Bonds:	Book value	Par value	Market value	Amortized value
Battleboro Vermont indg 1921 6s.....	49,250	49,250	49,250	49,250 00
Bridgeport Conn imp 1921-27 4s.....	35,000	35,000	34,200	35,102 12
Bristol R I Town 1930 3½s.....	51,000	40,000	34,800	40,976 36
1930 3½s.....		11,000	9,570	10,781 91
Brockton Mass sewerage 1921-23 4s.....	12,000	3,000	2,970	2,000 09
school 1921-23 4s.....		9,000	8,910	9,000 00
Brookline Mass pub gymnasium 1921-23 4s	14,000	12,000	13,810	14,000 00
1925-26 4s		2,000		
Brooklyn N Y school bldg 1924 3½s.....	50,000	50,000	48,500	50,200 20
Buffalo N Y rfdg 1921-24 3½s.....	20,000	20,000	19,700	20,007 06
Putler Co Ohio flood emergency 1930 4½s	50,000	50,000	48,000	50,553 65
California State state highway 1938 4s..	50,000	50,000	45,000	48,769 45
Cambridge Mass waterworks 1925 3½s....	200,000	50,000	47,500	50,185 55
strts & sc hse 1926 4s		55,000	52,800	55,487 40
park & bridge 1946 4s		30,000	28,700	30,974 31
street 1927 4s.....		16,000	14,200	16,084 86
waterworks 1937 4s....		49,000	41,500	49,462 91
Canton Ohio waterworks 1933-37 4½s....	175,000	25,000	23,700	24,871 60
school 1955 4½s.....		50,000	46,000	51,235 53
1955 5s.....		50,000	50,000	56,711 70
deficiency 1930 5½s.....		4,000	52,230	52,697 62
1931 5½s.....		14,000		
1932 5½s.....		10,000		
1933 5½s.....		15,000		
1934 5½s.....		7,000		
Carbonale Penn rfdg 1923 4s.....	3,000	3,000	2,900	3,010 84
Carroll Co Iowa indg 1926-30 5s.....	25,000	25,000	25,400	25,803 70
Carroll Iowa rfdg 1923 4½s.....	22,500	22,500	21,825	22,500 00
Champaign Ill school 1934-35 4½s.....	30,000	30,000	28,500	30,302 94
Charles Mix S D court house 1922 4½s..	50,000	20,000	47,400	48,982 65
1937 4½s..		30,000		
Charleston W Va street 1922 4s.....	135,000	60,000	59,400	60,000 00
muni 1942 4½s.....		25,000	33,500	25,000 00
school 1950 4½s.....		50,000	46,000	51,908 54
Charlotte Mich street paving 1921-25 4s..	8,750	8,750	8,575	8,750 00
Charlotte N C waterworks 1941 4½s.....	50,000	50,000	47,000	50,070 75
Chattanooga Tenn mun imp 1937 4½s....	75,000	50,000	47,000	50,465 34
public park 1942 4½s		25,000	23,250	24,885 06
Chicago Illinois imp 1924 4s.....	164,000	86,000	84,280	86,836 23
1921 4½s.....		12,000	27,840	28,247 02
1922 4½s.....		3,000		
1925 4½s.....		5,000		
1927 4½s.....		8,000		
1923 4s.....		2,000	48,640	19,454 10
1924 4s.....		26,000		
1925 4s.....		12,000		
1927 4s.....		2,000		
1930 4s.....		8,000		
sanitary dist 1930 4s....	25,000	25,000	23,750	24,408 72
Chicopee Mass bridge 1921-35 4s.....	30,000	30,000	28,620	30,300 54
Chillicothe Mo waterworks 1934 5s.....	15,000	7,000	15,000	15,675 22
1955 5s.....		8,000		
Cincinnati Ohio sewer 1953 4½s.....	500,000	50,000	47,000	52,191 40
hospital 1954 4½s.....		50,000	47,000	52,943 95
park 1953 4½s.....		38,000	35,720	38,619 12
hospital 1954 4½s.....		22,000	20,680	22,321 08
resurfacing 1925 4½s....		50,000	49,500	50,453 40
sewerage 1935 4½s....		25,000	24,000	25,654 40
hospital 1943 4½s.....		40,000	38,000	41,439 52
viaduct 1955 4½s.....		75,000	70,500	72,355 88
sewer 1955 4½s.....		50,000	47,000	51,778 15
deficiency 1938 5s.....		100,000	101,000	102,053 74
Clarinda Iowa rfdg 1926 4½s.....	27,000	27,000	26,190	27,157 98
Clay Co Iowa bridge 1930 5s.....	25,000	2,000	25,000	26,724 10
1931 5s.....		3,000		
1932-36 5s.....		20,000		
Cleburne Texas imp 1952 5s.....	25,000	25,000	24,000	25,638 48
Clearmont Co Ohio imp 1921-41 5s.....	21,000	21,000	21,200	21,784 22
Cleveland Ohio hospital 1944 4½s.....	500,000	75,000	72,250	76,406 27
park pond 1934 4½s.....		25,000	24,000	25,244 60
street 1934 4½s.....		50,000	48,000	51,744 65
sewerage 1934 4½s.....		150,000	144,000	155,999 88
waterworks 1949 4½s....		50,000	47,000	50,000 00
sewerage 1953-55 4½s....		30,000	28,200	30,784 47
indg 1956-57 4½s.....		20,000	26,320	28,700 42
1958 4½s.....		8,000		
1958 4½s.....		2,000	14,900	16,444 19
1959 4½s.....		10,000		
1960 4½s.....		4,000		

Bonds:	Book value	Par value	Market value	Amortized value
Cleveland Ohio fndg 1960 4½s.....		6,000	23,250	25,707 90
1961 4½s.....		10,000		
1962 4½s.....		9,000		
1962 4½s.....		1,000	930	1,028 58
school 1936 4½s.....		50,000	48,000	52,224 30
Cleveland Heights Ohio school 1950 6s..	25,000	25,000	27,750	25,000 00
Clinton Co Ohio court house 1941 5s.....	50,000	2,000	51,000	53,148 05
1942-43 5s....		24,000		
1944 5s.....		24,000		
Coatesville Penn waterworks 1942 4½s....	25,000	4,000	25,000	25,706 75
1943 4½s....		11,000		
1944 4½s....		10,000		
Colbert Co Ala court house 1921-28 5s....	20,000	20,000	19,425	20,220 52
College Hill Penn elec light 1921-26 4.4s	3,000	3,000	2,970	3,000 00
Collinsville Illinois school 1923-25 4½s..	15,000	12,000	14,740	15,164 12
1926 4½s.....		3,000		
Columbus Ohio school 1954 4½s.....	100,000	25,000	23,500	25,695 01
1955 4½s.....		75,000	70,500	78,090 42
Cook Co Illinois court house 1922 4s.....	70,000	25,000	24,750	25,039 63
1923 4s.....		25,000	44,350	45,418 26
1924 4s.....		20,000		
Cordele Ga public imp 1934 5s.....	10,000	10,000	10,000	10,501 79
Corinth Miss water & sewerage 1921-22 5½s	28,700	200	28,700	27,067 67
1924 5½s....		28,500		
Costilla Co Colo rfdg 1922 4½s.....	7,000	7,000	7,000	7,000 00
Crystal Falls Mich rfdg 1922 5s.....	15,000	15,000	15,000	15,109 02
Cumberland Co Me court hse 1921 3½s..	59,000	50,000	50,000	50,000 00
1921 3½s..		9,000	9,000	9,000 00
Cuyahoga Co Ohio bridge 1928 5s.....	50,000	3,000	50,500	52,593 95
1931 5s.....		15,000		
1932 5s.....		16,000		
1933 5s.....		16,000		
Dallas Texas public imp 1940 4s.....	94,000	20,000	17,600	20,271 36
school 1944 4s.....		24,000	20,640	24,154 32
1940 4s.....		6,000	43,260	47,161 75
1941 4s.....		8,000		
1942-47 4s.....		28,000		
Dallas Co Texas bridge 1934 5s.....	25,000	25,000	24,000	25,226 17
Danville Illinois bridge 1932 5s.....	25,000	2,000	25,000	26,492 23
1933 5s.....		7,000		
1934-35 5s.....		16,000		
Danville Vt fire dia fndg 1924 4s.....	4,000	4,000	2,800	4,000 00
Davenport Iowa fndg 1927 4s.....	65,000	30,000	28,500	30,085 29
school 1925 4½s.....		35,000	34,300	35,141 47
Davidson Co Tenn bridge 1937 4½s.....	150,000	34,000	31,960	34,109 92
1937 4½s.....		16,000	15,040	16,009 19
imp 1936 4½s.....		50,000	47,500	50,764 96
bridge 1936 4½s.....		50,000	47,500	51,097 05
Dayton Ohio school 1931 5s.....	75,000	5,000	25,250	26,342 43
1932-33 5s.....		20,000	25,250	26,074 98
1936 5s.....		25,000	25,250	26,123 83
1937 5s.....		25,000		
Decatur Illinois waterworks 1921 4s.....	50,000	1,000	24,010	25,000 00
1922-29 4s...		24,000		
school 1923 4s.....		25,000	21,500	25,000 00
Decatur Co Iowa fndg 1921-22 4½s.....	10,000	10,000	10,000	10,024 23
Denison Texas viaduct 1926-35 5s.....	25,000	25,000	24,525	25,733 83
Denton Texas school bldg 1941 4s.....	5,500	5,500	4,620	5,416 76
Denver Colo City & Co waterwks 1945 4½s	50,000	25,000	23,500	23,788 42
1948 4½s		25,000	23,500	23,738 42
Des Moines Iowa city hall 1927-28 4s.....	200,000	50,000	47,250	50,803 70
school 1931 4½s.....		25,000	24,000	25,607 30
1932 4½s.....		25,000	24,000	25,611 03
1929 4½s.....		1,000	23,890	25,134 01
1930-35 4½s.....		24,000		
fndg 1924 4½s.....		12,000	23,750	25,390 13
1925 4½s.....		13,000		
street & bridge 1937 5s		50,000	50,000	52,294 90
Dickinson Co Iowa fndg 1925 4s.....	10,000	10,000	9,700	10,036 71
Douglas Co Kans rfdg 1924 4½s.....	25,500	14,000	13,860	14,078 02
bridge 1924 4½s.....		11,500	11,835	11,564 09
Douglas Co Neb court house 1931 4½s...	50,000	50,000	48,000	50,795 64
Douglas Co Wis asylum 1921-25 4s.....	50,000	25,000	24,500	25,029 48
ct hse & jail 1931 4½s		25,000	24,000	24,604 70
Dubuque Co Iowa fndg 1923 4½s.....	131,000	4,000	49,780	50,711 65
1924-26 4½s.....		26,000		
1927 4½s.....		10,000		

Bonds:	Book value	Par value	Market value	Amortized value
Dubuque Co Iowa indg 1921 4½s.....		30,000	31,000	31,037 94
1923 4½s.....		1,000		
1934 5s.....		10,000	52,000	51,194 00
1935-36 5s.....		40,000		
Duluth Minn school 1922 5s.....	59,000	20,000	20,000	20,000 00
1921 5s.....		14,000	14,000	14,002 05
park 1945 4½s.....		25,000	23,250	25,706 25
Dunmore Penn school 1921-22 4½s.....	7,000	6,000	7,000	7,033 95
1923 4½s.....		1,000		
Duquesne Penn street 1922-23 4½s.....	10,000	10,000	10,000	10,095 19
Durham N C market 1926 4½s.....	33,000	33,000	32,340	32,603 41
school bldg 1927 4½s.....		25,000	24,250	25,196 18
waterworks 1944 5s.....		8,000	25,000	27,366 60
1945 5s.....		17,000		
Durham Co N C court house 1924-22 4½s	45,000	45,000	43,650	45,571 77
Eagle Grove Iowa rfdg 1921-22 4s.....	2,000	2,000	1,990	2,001 94
East Cleveland Ohio waterworks 1933 5s..	40,500	40,500	40,905	42,748 32
E Providence R I fire dis w-wks 1922 4½s	27,000	4,000	26,770	28,745 36
1932 4½s		23,000		
school bldg 1951 4½s..	25,000	25,000	24,500	26,283 16
Edwardsville Penn school 1921-22 5s.....	7,000	2,000	7,050	7,066 23
1923 5s.....		2,000		
1924 5s.....		2,000		
El Dorado Kans school dist 1932 4¾s....	25,000	4,000	25,000	25,000 00
1933 4¾s....		2,500		
1934 4¾s....		9,000		
1935 4¾s....		8,500		
Elizabeth N J school bldg 1952 4½s.....	25,000	25,000	24,500	24,663 50
El Paso Texas waterworks 1950 5s.....	23,000	23,000	23,000	23,701 64
Emmet Co Iowa indg 1931 4½s.....	14,000	12,000	11,520	12,242 34
1931 4½s.....		2,000	1,920	2,000 00
Emporia Kans rfdg 1929 4½s.....	50,000	20,000	19,000	20,000 00
waterworks 1936 4½s....		20,000	28,500	20,691 79
Englewood N J school bldg 1930 3½s....	15,000	15,000	18,350	15,173 58
Essex Co N J park & hospital 1948 4s....	50,000	50,000	45,000	51,524 35
Evanston Illinois Lk Shore imp 1922-25 5s	23,000	20,000	23,000	23,617 95
1926 5s...		2,000		
Everett Mass school bldgs 1921-24 4s....	20,000	20,000	19,850	20,033 12
Fairfield Iowa indg 1932 4½s.....	17,000	7,000	6,860	7,003 39
1932 4½s.....		10,000	9,800	10,007 19
Fall River Mass school bldg 1927 4s.....	50,000	50,000	47,500	50,073 44
Fargo N D park dist 1926 4½s.....	10,000	7,500	9,650	10,000 00
1931 4½s.....		2,500		
Fayette Co Ky indg 1921-24 4½s.....	30,000	24,000	29,640	30,173 28
1924 4½s.....		6,000		
Flint Mich waterworks 1931 4½s.....	125,000	25,000	24,000	25,202 93
sewage 1935 4½s.....		1,000	24,250	25,735 55
1936-39 4½s.....		24,000		
school dist 1938 4½s.....		1,000	24,110	25,541 65
1939-50 4½s.....		24,000		
1953 5s.....		10,000	52,000	52,502 55
1954-55 5s.....		40,000		
Floyd Co Ga bridge 1929 4½s.....	50,000	2,000	47,500	51,373 85
1940-45 4½s.....		48,000		
Fond du Lac Wis waterworks 1931 4½s..	25,000	10,000	24,500	25,292 41
1932 4½s..		15,000		
Forsyth Co N C indg 1933 5s.....	22,000	23,000	21,560	22,600 09
Fort Dodge Iowa school dist 1936 4½s..	25,000	35,000	23,600	25,986 02
Fort Worth Texas sewerage 1949 4½s....	50,000	25,000	23,000	25,000 00
waterworks 1951 5s...		25,000	25,000	25,532 91
Fostoria Ohio school dist 1943 5s.....	25,000	3,000	25,000	26,801 63
1944-45 5s.....		11,000		
1944-45 5s.....		11,000		
Franklin Co Ohio flood emergency 1934 5s	50,000	7,000	50,500	51,299 00
1935 5s		20,000		
1936 5s		18,000		
Freedom Pa school 1921-22 4s.....	7,300	1,000	7,118	7,241 56
1923-27 4s.....		2,000		
1928 4s.....		700		
1929-30 4s.....		1,600		
1931 4s.....		1,000		
Fremont Co Iowa fdg 1926 5s..	20,000	2,000	20,200	20,176 29
1927-28 5s.....		12,000		
1930 5s.....		6,000		
Fresno Cal city hall 1930 5s.....	2,000	2,000	2,000	2,000 00
Fulton N Y bridge 1935 4½s.....	25,000	1,000	23,560	25,940 65
1936-41 4½s.....		24,000		
Gainesville Ga school bldg 1932 4s.....	30,000	20,000	18,200	20,018 31

Bonds:	Book value	Par value	Market value	Amortized value
Gaston Co N C bridge 1940 4½s.....	25,000	1,000	24,250	25,902 77
1941-46 4½s.....		24,000		
Goldsboro N C school 1921 4½s.....	133,000	25,000	25,000	25,018 38
paving & water 1926 5½s.....		2,000	25,460	25,650 91
1927-28 5½s.....		21,000		
1934 5½s.....		2,000		
sewerage 1921-38 5½s.....		18,000	18,000	18,270 83
1939-59 5½s.....		42,000	42,000	42,624 09
fire dept 1921-24 5½s.....		8,000	23,000	23,000 00
1925-29 5½s.....		15,000		
Grand Haven Mich rfdg 1921-24 4½s.....	18,000	16,000	17,860	18,171 34
1925 4½s.....		2,000		
Grand Rapids Mich fdg 1932 4½s.....	100,000	25,000	24,500	25,822 33
flood prote: 1935 4½s.....		25,000	24,250	26,337 15
school 1929 4½s.....		20,000	49,000	50,183 75
1930 4½s.....		30,000		
Grant Co S D court house 1935 4½s.....	20,000	20,000	19,200	20,000 00
Green Bay Wis city hl & hosp 1921-22 4s..	43,000	4,000	3,980	4,005 89
bridge 1930 4½s.....		15,000	37,350	39,565 26
1931 4½s.....		15,000		
1933 4½s.....		9,000		
Green Co Iowa court house 1923 5s.....	50,000	15,000	50,500	50,833 63
1924 5s.....		18,000		
1925 5s.....		17,000		
Greenville S C school 1923 5s.....	20,000	20,000	20,000	20,135 30
Greenwich Conn school 1935 4s.....	75,000	50,000	46,000	50,494 59
rfdg 1939 4½s.....		1,000		
1940-43 4½s.....		20,000	23,310	25,348 15
1944 4½s.....		4,000		
Grove City Pa waterworks 1923 4s.....	8,000	4,000	7,800	8,101 25
1928 4s.....		4,000		
Gulford Co N C highway 1933 5s.....	61,000	61,000	60,390	63,804 35
Halifax Co Va rfdg 1928 4½s.....	4,000	4,000	3,920	4,000 00
Hamilton Co O courthse & jail 1944 4½s.....	300,000	60,000	55,200	60,883 63
flood emergency 1944 4½s.....		100,000	95,000	102,046 30
gen impvt 1944 4½s.....		40,000	38,000	40,532 20
courthse & jail 1945 4½s.....		50,000	47,500	51,123 40
1948 5s...		50,000	51,000	51,518 65
Hamilton Co Tenn fdg 1929 4½s.....	200,000	50,000	48,000	51,134 90
school bldg 1929 4½s.....		25,000	24,000	25,442 00
road impvt 1941 4½s.....		50,000	46,000	50,660 50
courthouse 1942 4½s..		50,000	46,000	50,749 75
1942 4½s..		25,000	23,000	25,306 13
Hannibal Mo school 1921-23 4s.....	15,000	15,000	14,900	15,021 65
Hanover Township Pa school dist 1922 4s	24,000	4,000	23,760	24,234 13
1923 4s		20,000		
Harrisburg Ill sewerage 1921-23 5s.....	3,500	3,000	3,500	3,500 00
1924 5s.....		500		
Hartford Conn munic bldg 1933 4½s.....	50,000	50,000	49,500	51,202 50
Hazleton Pa school 1927 4s.....	33,000	2,000	26,560	23,753 29
1928-33 4s.....		36,000		
Helena Mont fdg 1926 4½s.....	75,000	35,000	34,300	35,000 00
rfdg 1926 4½s.....		20,000	40,000	40,487 40
1927 4½s.....		20,000		
Higginsville Mo public impvt 1924 4½s..	500	500	495	505 59
Hinds Co Miss courthse & jail 1927 5s....	76,500	26,500	26,235	26,500 00
rfdg 1928 4½s.....		50,000	47,500	50,238 45
Holyoke Mass public park 1921-27 4s....	8,500	8,500	8,070	8,557 94
public impvts 1921-27 4s....	10,500	10,500	10,230	10,529 45
Houston Tex wharves & slips 1938 4½s..	125,000	25,000	23,500	25,478 25
1938 4½s..		25,000	23,500	25,397 80
school bldg 1941 4½s.....		50,000	47,000	49,804 40
city impvts 1940 5s.....		4,000	25,000	26,967 05
1944 5s.....		14,500		
1948 5s.....		6,500		
Hudson Co N J court house 1945 4s.....	150,000	65,000	57,850	67,373 10
almshouse 1948 4s.....		35,000	30,800	35,555 73
court house 1948 4½s....		50,000	48,000	52,575 57
Huntington W Va paving 1923 6s.....	65,000	20,500	20,910	20,622 50
sewerage 1923 6s.....		26,500	27,030	26,653 36
public impvt 1944 5s..		18,000	18,000	18,763 31
Hyde Park Vt rfdg 1921-25 4s.....	5,000	5,000	4,940	5,000 00
Idaho State of capitol bldgs 1931 4½s....	100,000	50,000	49,000	50,000 00
highway 1935 4½s.....		50,000	48,500	50,400 50
Independence Mo sewerage 1926 4½s.....	1,000	1,000	990	1,000 00
Indianola Iowa fdg 1928 4½s.....	20,000	20,000	19,800	20,000 00
Ingram Pa school 1924 4s.....	5,000	5,000	4,900	5,021 06
Iowa Co Iowa fdg 1921-24 4½s.....	20,000	20,000	19,900	20,071 92

Bonds:	Book value	Par value	Market value	Amortized value
Iowa City Iowa fdg 1921-24 4½s.....	41,000	16,000	15,740	16,02 1/2
rfdg 1933 4½s.....		500	25,000	25,907 1/2
1934 4½s.....		7,500		
1935 4½s.....		8,000		
1936 4½s.....		9,000		
Iowa Falls Iowa fdg 1925 4s.....	10,000	10,000	9,700	10,000 1/2
Iredell Co N C fdg 1938 5s.....	25,000	2,000	24,250	25,224 1/2
1939-44 5s.....		18,000		
1945 5s.....		5,000		
Ironton Ohio waterworks 1936 4½s.....	25,000	25,000	24,750	25,000 00
Jackson Co Ala road & bridges 1930 5s....	50,000	2,000	1,940	2,000 00
1931 5s....		18,500	17,945	18,500 00
1931 5s....		11,000	10,670	11,000 00
1932 5s....		18,500	17,945	18,500 00
Jackson Mich school 1931 4½s.....	50,000	3,000	49,000	49,770 00
1932-33 4½s.....		30,000		
1934 4½s.....		17,000		
Jamestown N Y fire dept 1921-41 4½s....	51,000	21,000	20,600	21,665 00
school 1924-29 4½s.....		30,000	29,600	30,214 50
Janesville Wis waterworks 1925 5s.....	25,000	4,500	25,000	25,971 63
1927-29 5s.....		15,000		
1930 5s.....		3,500		
1931 5s.....		2,000		
Jefferson Co Ala sanitary 1931 4½s.....	32,000	32,000	30,400	32,000 00
Ga courthse & jail 1933 5s..	35,000	35,000	35,000	36,319 71
Jefferson Mo public impvts 1932 4½s.....	23,000	23,000	22,540	23,044 50
Jersey City N J rfdg 1928 4½s.....	50,000	50,000	49,000	51,150 07
Jordan Utah school 1928 4½s.....	25,000	25,000	24,250	25,000 00
Kalamazoo Mich electric light 1921 4½s..	16,000	1,000	15,760	16,124 59
1922 4½s..		7,000		
1928 4½s..		7,000		
1929 4½s..		1,000		
Kansas City Kan school 1929 4½s.....	75,000	50,000	48,500	51,553 00
park impvt 1928 5s....		6,000	25,000	26,152 13
1929-30 5s..		19,000		
Kansas City Mo public impvt 1930 4½s..	250,000	100,000	97,000	102,463 04
street 1930 4½s.....		50,000	48,500	51,006 34
sewer 1930 4½s.....		50,000	48,500	51,302 00
school 1933 4½s.....		50,000	48,500	50,333 34
Kearney N J school bldg 1937 4½s.....	25,000	25,000	24,250	25,720 21
Keokuk Iowa school 1924 4½s.....	25,000	25,000	24,750	25,129 13
King Co Wash harbor devel 1931 4½s....	50,000	50,000	48,000	50,307 69
Kirkaville Mo sewer 1926 4s.....	9,000	9,000	8,730	9,000 00
Knox Co Ind road 1921-23 4½s.....	4,700	2,350	4,676	4,711 29
1921-23 4½s.....		2,350		
Knox Co Tenn school bldg 1931 5s.....	26,000	26,000	26,000	27,037 63
LaCrosse Wis waterworks 1933 4½s.....	30,000	30,000	29,400	30,086 25
Lakewood Ohio street impvt 1935-39 5s....	127,000	25,000	26,250	26,000 00
sewer 1933 5s.....		1,000	25,870	26,000 00
1934-41 5s.....		24,000		
school 1946 4½s.....		10,000	23,600	25,778 10
1947 4½s.....		15,000		
1937 5s.....		12,000	25,250	25,000 00
1938 5s.....		13,000		
1929 6s.....		27,000	29,160	27,263 22
Lansing Mich school 1921-23 4s.....	30,000	30,000	29,700	30,037 50
Laurens Co Ga bridge 1949 5s. ....	50,000	50,000	50,000	51,924 70
Lawrence Mass school bldg 1922 4s.....	47,500	4,000	11,920	12,224 24
1923 4s.....		8,000		
fire protec 1921-29 4s.....		18,000	17,590	18,184 75
sewer 1921-27 4s.....		17,500	17,175	17,509 81
Lewis & Clarke Co Mont S D No 1 1922 4½s .....	10,000	10,000	9,900	10,043 67
Lexington Ky school 1933 4s.....	44,000	13,000	11,830	12,248 09
1933 4s.....		11,000	10,010	11,104 62
1938 4s.....		20,000	17,600	19,756 88
Lexington Mo city hall 1925 4s.....	12,000	12,000	11,640	12,000 00
Limestone Co Ala road 1937 4½s.....	50,000	25,000	23,250	25,236 40
1937 4½s.....		25,000	22,250	25,142 00
Lincoln Neb rfdg 1921-25 4s.....	44,000	10,000	9,800	10,000 00
1926 4½s.....		10,000	33,080	34,000 00
1927-28 4½s.....		23,000		
1929 4½s.....		1,000		
Little Falls Minn sewer 1923 5s.....	9,000	9,000	9,000	9,012 86
Little Falls N Y paving 1932-38 4½s.....	21,000	21,000	20,220	21,217 77
Lorain Ohio park & playground 1934 5s..	35,000	10,000	10,100	10,137 45
waterworks 1935 5s.....		1,000	25,370	26,000 00
1936-41 5s.....		24,000		
Los Angeles Co Cal road 1935 4½s.....	15,000	15,000	14,250	15,793 05

Bonds:	Book value	Par value	Market value	Amortized value
Ludington Mich waterworks 1921-24 4s....	25,000	20,000	19,750	20,095 48
1928 4s....		5,000	4,750	5,040 34
Luzerne Co Pa rfdg 1932-36 4½s.....	50,000	50,000	48,200	52,256 75
McCracken Co Ky rfdg 1934 4s.....	50,000	50,000	45,000	50,259 65
Macon Mo school 1924 4½s.....	19,000	19,000	18,810	19,000 00
Madison Co Ala courthouse 1935 5s.....	25,000	25,000	24,250	25,377 90
Madison Co Ga courthouse 1921 4½s....	10,750	750	10,560	10,894 09
1922-31 4½s.		10,000		
Madison Co Iowa fdg 1921 4½s.....	15,000	2,000	2,990	3,005 81
1922 4½s.....		1,000		
1924 5s.....		1,000	12,110	12,085 93
1925-27 5s.....		9,000		
1928 5s.....		2,000		
Madison Co Wis school bldg 1924 4s.....	119,500	25,000	24,250	25,227 75
park 1925 4s.....		19,500	18,720	19,740 45
school bldg 1925 4s....		15,000	14,400	15,166 36
1926 4s.....		10,000	9,500	9,975 57
1927 4½s....		2,000	47,960	50,837 85
1928-35 4½s		48,000		
Malden Mass school bldg 1921-24 4s.....	8,000	8,000	7,800	8,007 62
Mamaroneck N Y school 1930-39 4½s.....	25,000	25,000	24,375	25,508 05
Manchester Conn fdg 1923 4s.....	20,000	5,000	19,150	20,056 84
1926 4s.....		5,000		
1929 4s.....		5,000		
1931 4s.....		5,000		
Mansfield Ohio school 1932-44 5s.....	50,000	26,000	50,740	53,953 00
1933-44 5s.....		24,000		
Marion Co Iowa rfdg 1925 4s.....	25,000	25,000	24,250	25,000 00
Marion Ohio school 1929 4½s.....	40,000	1,000	14,550	15,302 93
1930-31 4½s.....		5,000		
1932 4½s.....		1,500		
1930-32 4½s.....		7,500		
1933-40 5s.....		25,000	25,350	26,502 88
Marshall Mo waterworks 1923-24 4½s....	5,000	4,000	4,930	5,029 36
1922 4½s....		1,000		
Mass State of water 1941 3s.....	195,000	100,000	95,000	101,509 50
1942 3½s.....		95,000	79,800	93,210 30
Mecklenburg Co N C J & bldgs 1943 4½s	25,000	25,000	22,500	23,908 81
Memphis Tenn rfdg 1929 4½s.....	150,000	75,000	71,250	77,342 33
1929 4½s.....		25,000	23,750	26,182 83
school 1950 4½s.....		50,000	45,000	50,957 00
Mercer Co Ohio bridge 1929-32 5s.....	20,000	20,000	20,200	20,766 14
Miami Co Ohio flood emer 1926 5s.....	20,000	20,000	20,200	20,249 20
Milledgeville Ga sewer 1921-26 5s.....	6,000	6,000	6,000	6,112 79
Milwaukee Wis bridge 1921 4s.....	56,000	6,000	6,000	6,008 84
street 1924 4s.....		7,000	24,230	25,102 28
1925-26 4s.....		18,000		
lake impvts 1925 4s.....		7,000	24,210	25,061 25
1926 4s.....		10,000		
1927 4s.....		5,000		
1928 4s.....		3,000		
Minneapolis Minn sewer 1938 4s.....	250,000	20,000	27,300	30,761 85
school bldgs 1939 4s....		60,000	54,600	61,343 51
voting machine 1928 4s		10,000	9,500	10,064 49
school bldg 1941 4½s..		50,000	46,500	51,640 14
1942 4s....		25,000	22,500	24,875 22
public impvts 1929 4s..		50,000	45,500	48,848 78
school bldg 1935 4s....		25,000	23,000	24,526 81
Minnehaha Co S D jail 1926 4½s.....	25,000	25,000	24,500	25,000 00
Miss State of fdg 1930 4s.....	100,000	25,000	23,250	25,000 00
1930 4s.....		25,000	23,250	25,000 00
school pensions 1924 4½s..		50,000	47,500	50,632 10
Mobile Co Ala school bldg 1936 5s.....	25,000	25,000	24,750	26,965 13
Moline Ill city hall 1922-26 5s.....	25,000	25,000	25,000	25,644 73
Montclair N J gen impvt 1942 4½s.....	20,000	20,000	19,600	20,757 71
Montgomery Co Ohio emerg 1934-38 5s....	25,000	25,000	25,250	26,577 94
Montgomery Co Tenn highway 1925 4½s..	50,000	37,500	35,625	37,500 00
fdg 1943 5s.....		12,500	12,500	12,691 87
Montpelier Vt poor farm bldgs 1921 4½s..	15,000	15,000	15,000	15,000 00
Morgantown W Va sc dist 1921-23 5s.....	9,000	9,000	9,000	9,046 14
Multnomah Co Ore bridge 1925-34 5s.....	50,000	50,000	49,550	51,721 31
Muscatine Iowa city hall 1922-26 5s.....	25,000	15,000	25,130	25,270 60
1923 5s.....		3,000		
1925-26 5s.....		6,000		
1927 5s.....		1,000		
Muscatine Co Iowa city hall & jail 1921 4s	6,000	6,000	6,000	5,996 32
Muskogee Okla school 1929 4½s.....	47,000	25,000	24,250	25,420 13
sewer 1941 5s.....		22,000	20,240	23,350 87



Bonds:	Book value	Par value	Market value	Amortized value
Nashville Tenn sidewalk 1928 4½s.....	150,000	35,000	33,950	35,339 30
school bldg 1940 4½s....		40,000	37,600	41,560 12
munic impvts 1943 4½s..		25,000	23,250	24,895 06
school & sewer 1940 5s..		18,000	50,000	50,527 45
1941 5s..		5,000		
1942-44 5s..		18,000		
1945 5s..		7,000		
1946 5s..		4,000		
Newark N J fdg 1944 4½s.....	100,000	35,000	98,000	101,490 30
1945 4½s.....		10,000		
1946 4½s.....		35,000		
1947 4½s.....		20,000		
New Britain Conn waterworks 1939 4s....	60,000	60,000	54,600	59,767 23
Newburgh N Y impvt 1938 4½s.....	25,000	25,000	24,750	25,690 15
New Castle Co bldg 1961 4½s..	25,000	10,000	23,850	25,425 18
1962 4½s.....		15,000		
New Hanover Co N C road 1930 4s.....	50,000	50,000	46,500	50,078 54
New Haven Conn impvts 1930-34 4s.....	50,000	50,000	47,200	50,533 24
New London Conn school 1927 4s.....	40,000	40,000	38,800	40,227 72
New Madrid Co Mo crthse & jail 1926-30 5s	20,000	12,500	19,800	20,808 48
1932-34 5s		7,500		
New Mexico State of rfdg 1952 4½s.....	50,000	50,000	46,000	50,071 86
Newport News Va sc sew & jail 1923 4½s	35,000	35,000	33,950	35,000 00
Newton Co Ind road 1921 4½s.....	2,271	1,135	2,271	2,273 40
1921 4½s.....		1,135		
New York N Y public park 1941 3¼s.....	480,000	30,000	28,100	31,576 95
rapid transit 1952 3½s.....		100,000	83,000	104,301 90
dept of correction 1952 3½s		50,000	41,500	51,949 35
docks & ferries 1953 3½s..		80,000	65,600	81,568 32
rapid transit 1953 3½s....		70,000	57,400	70,272 30
bridge 1953 3½s.....		10,000	8,200	10,000 00
rapid transit 1960 4½s....		50,000	47,500	50,233 98
corporate stock 1954 3½s..		40,000	32,800	40,000 00
rapid transit 1954 3½s.....		50,000	41,000	50,000 00
Niagara Falls N Y waterworks 1940 4½s.	25,000	25,000	24,500	25,644 66
Niles Mich rfdg 1921 4½s.....	3,000	3,000	3,000	3,000 00
Norfolk Cd Va school 1921 5s.....	19,000	14,000	14,000	14,000 00
1922 5s.....		5,000	5,000	5,000 00
North Bergen N J fdg 1938 5s.....	15,000	15,000	15,450	15,442 29
North Providence R I fdg 1935 4s.....	27,500	27,500	25,300	27,500 00
North Yakima Wash sewerage 1921 4½s	25,000	25,000	24,000	24,742 38
Norwalk Ohio school 1939 5s.....	26,000	500	26,000	26,775 11
1942 5s.....		2,500		
1945 5s.....		2,500		
1948 5s.....		2,500		
1951 5s.....		2,500		
1954 5s.....		2,500		
1940 5s.....		2,500		
1943 5s.....		2,500		
1946 5s.....		2,500		
1949 5s.....		2,500		
1952 5s.....		2,500		
1955 5s.....		500		
Norwood Mass electric light 1921-26 4½s	15,000	15,000	14,900	15,104 58
Nueces Co Tex ct house & jail 1953 5s..	25,000	25,000	24,000	25,128 17
Oakland Cal school 1923 4s.....	100,000	2,000	47,640	49,101 69
1924-27 4s.....		32,000		
1930-31 4s.....		16,000		
munic imp 1933 4½s.....		10,000	47,600	50,565 31
1940-41 4½s....		40,000		
Osk Park & River Forest Ill 1924 4½s..	25,000	3,000	24,000	25,456 77
school dist 1935 4½s.....		22,000		
O'Brien Co Ia ct house 1924 5s.....	35,000	15,000	35,250	35,617 58
1925 5s.....		20,000		
Oelwein Iowa fdg 1930-33 5s.....	6,000	6,000	6,000	6,419 28
Ogden Utah school 1928 4s.....	50,000	25,000	23,750	24,681 15
waterworks 1929 4½s.....		25,000	24,500	25,727 82
Oklahoma City waterworks 1934 5s.....	100,000	25,000	24,000	26,220 20
1934 5s.....		25,000	24,000	26,321 04
1941 4½s....		25,000	23,750	25,676 68
school 1931 5s.....		25,000	24,250	25,532 34
Oklahoma State fdg 1927 4s.....	220,000	50,000	48,500	50,427 70
1923 4s.....		50,000	49,500	50,000 00
1929-30 4½s.....		100,000	100,000	100,400 20
1930 4½s.....		20,000	20,000	20,000 00
Omaha Neb paving 1937 4½s.....	200,000	100,000	96,000	100,000 00
school 1931 4½s.....		75,000	72,750	77,130 68
1931 4½s.....		25,000	24,250	25,482 56

Bonds:	Book value	Par value	Market value	Amortized value
Orange Conn Town fndg 1925 4s.....	30,000	30,000	29,100	30,387 51
Orange Co N Y road 1935 4½s.....	25,000	4,000	24,750	26,090 15
1936-38 4½s.....		21,000		
Ottawa Township Ill school 1932 4½s.....	25,000	5,000	24,150	25,118 85
1933-34 4½s..		20,000		
Owosso Mich rfdg 1921 4s.....	10,000	10,000	10,000	10,000 00
Paris Texas school bldg 1945 4½s.....	21,000	21,000	18,900	21,320 44
Parkersburg W V fndg 1923 4s.....	40,000	40,000	39,300	40,000 00
Pasadena Cal school 1940 4½s.....	75,000	17,000	46,850	50,861 23
1941 4½s.....		18,000		
1942 4½s.....		15,000		
1929-33 5s.....		25,000	25,000	25,754 02
Passaic N J school bldg 1938 4½s.....	50,000	25,000	24,250	25,447 28
1928 4s.....		25,000	23,750	25,000 00
Patterson N J fndg 1945 4½s.....	25,000	25,000	25,500	25,743 93
Pawtucket R I waterworks 1933 4s.....	33,000	15,000	29,490	33,000 00
1938 4s.....		18,000		
Perkin Ill school 1921-25 4s.....	5,000	5,000	4,900	5,017 72
Peoria Ill rfdg 1923 4s.....	106,000	21,000	20,580	21,201 12
rfdg school 1927 4½s.....		1,000	62,980	65,705 67
1928-35 4½s.....		64,000		
pieas driveway & pk 1926 4s		20,000	19,200	20,147 44
Perry Ia waterworks 1924 4½s.....	4,000	4,000	3,960	4,041 92
Perth Amboy N J city hall 1928 4½s....	35,000	35,000	34,300	35,332 92
Petersburg Va pub imp 1932 4½s.....	25,000	25,000	23,000	25,168 54
Petoakey Mich city hall 1930 4s.....	20,000	20,000	18,600	20,000 00
Pierce Co Wash U S A traing & sup sta				
1937 5s .....	25,000	25,000	25,000	25,351 48
Pike Co Ala road 1935 4½s.....	50,000	50,000	45,500	51,043 65
Pittsbu.g Pa water ext 1929 4s.....	128,000	1,000	3,810	3,000 00
1934-35 4s.....		3,000	48,900	50,162 10
1922-26 4s.....		50,000		
pub imp 1928 4½s.....		50,000	49,500	51,513 30
fndg 1923 4½s.....		25,000	25,000	25,214 05
Pittston Pa sewer & paving 1931-35 4½s	31,500	17,500	19,055	19,885 30
1936 4½s...		2,000		
school 1937-38 4½s.....		6,000	11,715	12,381 66
1939 4½s.....		1,500		
1940 4½s.....		3,000		
1942 4½s.....		1,000		
1943 4½s.....		500		
Plainfield N J sewerage 1921-22 4½s.....	49,000	24,000	23,860	24,174 43
school 1953-61 4½s.....		16,000	24,500	26,340 49
1962 4½s.....		9,000		
Plymouth Co Iowa fndg 1923-25 5s.....	15,000	15,000	15,000	15,208 29
Pontiac Ill street 1921-23 4½s.....	6,000	6,000	6,000	6,032 05
Port Chester N Y sewerage 1946 4½s....	25,000	1,000	24,500	25,959 70
1947-54 4½s.		24,000		
Port Huron Mich rfdg 1922 4s.....	8,000	8,000	7,920	8,000 00
Portland Ore dock 1961 4½s.....	102,000	25,000	23,250	25,780 43
1948 4½s.....		25,000	23,750	25,354 78
1943 4½s.....		52,000	49,400	51,108 56
Portsmouth Ohio school 1923 5s.....	71,500	4,500	21,500	22,021 48
1924 5s.....		4,000		
1925 5s.....		5,000		
1926 5s.....		3,500		
1927 5s.....		4,500		
1934-43 4½s.....		50,000	47,050	50,789 67
Putnam Conn fndg 1930 4½s.....	25,000	7,000	24,230	24,501 14
1931-33 4½s.....		16,000		
1933 4½s.....		3,000		
Quincy Mass sewerage 1921-47 4s.....	27,000	27,000	25,150	27,273 29
Racine Wis school bldg 1927-23 4½s.....	25,000	10,000	24,160	25,402 93
1929 4½s.....		1,000		
1933-34 4½s.....		10,000		
1935 4½s.....		4,000		
Releigh N C fndg 1926 5s.....	50,000	4,000	49,500	50,723 90
1927-30 5s.....		24,000		
1931 5s.....		8,000		
1932 5s.....		7,000		
1933 5s.....		6,000		
1934 5s.....		1,000		
Randolph Vt sewerage 1921-25 4s.....	5,000	5,000	4,940	5,000 00
Rankin Pa school 1921-29 4s.....	17,500	4,500	16,475	17,698 08
1930-31 4s.....		6,000		
1921 4s.....		2,500		
1923 4s.....		2,000		
1934 4s.....		2,500		

Bonds:	Book value	Par value	Market value	Amortized value
Ray Co Mo court house 1924-25 5s.....	24,000	15,000	23,910	24,691 27
1929 5s.....		9,000		
Richford Vt fndg 1922 4½s.....	1,000	1,000	1,000	1,000 06
Richmond Va public imp 1948 4s.....	110,000	50,000	43,500	47,160 22
1949 4½s.....		60,000	56,400	61,204 02
Riverside Co Cal highway 1935-39 5s....	50,000	50,000	51,500	51,673 80
Roane Co Tenn fndg 1921 4s.....	32,000	32,000	32,000	32,000 00
Roanoke Va street imp 1940 4½s.....	25,000	25,000	23,500	25,000 00
Rome Ga municipal bldg 1942-45 5s.....	20,000	20,000	20,400	22,005 74
Ross Co O bridge 1921-22 5s.....	50,000	2,000	14,100	14,532 33
1924-29 5s.....		12,000		
1922-30 5s.....		36,000	36,240	36,556 43
Russel Co Va court house 1921-27 4½s....	7,000	7,000	6,870	7,086 18
St Joseph Mich viaduct 1921 4s.....	25,000	10,000	10,000	10,012 27
fdg 1924 4½s.....		15,000	14,700	15,000 00
St Joseph Mo school 1924 4s.....	130,000	40,000	39,200	40,224 80
school 1928 4s.....		60,000	57,000	59,425 02
school 1934 4½s.....		30,000	29,400	30,582 77
St Louis Mo asylum 1928 4s.....	187,000	50,000	47,500	50,456 40
hospital 1928 4s.....		100,000	95,000	100,774 53
public building 1935 4½s.....		37,000	35,520	37,283 69
St Paul Minn waterworks 1938 4s.....	300,000	30,000	27,000	30,723 31
sewer 1939 4s.....		20,000	62,300	71,000 22
parks 1939 4s.....		50,000		
bridge 1945 4½s.....		100,000	91,000	100,751 45
Sacramento Cal new levee 1927 4½s.....	25,000	20,000	24,500	24,384 19
1928 4½s.....		5,000		
Saginaw Mich bridge 1923 4s.....	33,500	33,500	32,830	33,729 92
Salisbury N C funding 1925 6s.....	50,000	7,000	25,500	25,492 25
1926 6s.....		18,000		
street 1927 6s.....		12,000	24,750	24,630 00
1928 6s.....		13,000		
Salt Lake City Utah sewerage 1928 4½s....	117,000	65,000	62,400	65,000 00
school 1928 4s.....		27,000	25,650	26,930 75
1932 4½s.....		25,000	24,250	25,270 55
San Antonio Tex school 1956 5s.....	25,000	25,000	24,500	25,062 30
San Bernardino Co Cal hosp 1946-50 5s....	25,000	25,000	25,500	25,517 79
San Diego Co Cal road 1921-29 4½s.....	27,000	27,000	26,730	27,251 92
San Diego Cal waterworks 1927-50 5s.....	29,000	24,000	24,380	24,707 66
1921 4½s.....		5,000	5,000	5,011 76
San Francisco Cal city & co hosp & schl 1930 5s.....	58,000	25,000	25,250	26,154 48
San Francisco Cal city & co sewers & school 1925 5s.....		33,000	33,330	33,773 23
San Jose Cal imp 1932-33 4½s.....	25,000	18,000	24,180	25,231 15
1934 4½s.....		7,000		
Santa Barbara Cal waterwks 1921 4½s....	55,500	500	500	501 23
1922-41 4½s....		30,000	29,100	31,297 51
1936 5s.....		11,000	25,500	25,420 90
1957 5s.....		14,000		
Sault Ste Marie Mich water 1921 4s.....	44,000	8,000	8,000	8,007 35
1921 4s.....		11,000	11,000	11,000 00
1928 4½s.....		25,000	24,500	25,349 71
Savanna Township Ill school 1921 4s.....	1,500	1,500	1,500	1,500 00
Savannah Ga dr & st s system 1943-44 4½s	50,000	50,000	47,500	50,781 52
Schenectady N Y sewerage 1921-28 4½s....	71,000	16,000	15,940	16,258 55
1921 4½s.....		3,000		
1923-26 4½s....		28,000	34,890	25,505 30
1927 4½s.....		4,000		
school house 1928 4½s....		15,000	19,800	20,318 24
1929 4½s....		5,000		
Schenectady Co N Y ct house 1934-35 4½s.	50,000	24,000	24,000	24,628 22
1928-40 4½s....		26,000	26,000	26,644 12
Scranton Pa bridge 1921-23 4s.....	22,000	21,000	21,840	22,021 36
1924 4s.....		1,000		
Seattle Wash ct rm hos & jail 1925 4s....	200,000	50,000	48,000	50,513 20
mun light ex 1931 4½s.....		25,000	24,000	25,100 30
1931 4½s.....		25,000	24,000	25,160 30
school 1922 4s.....		25,000	24,750	25,000 74
1922 4s.....		25,000	24,750	25,017 30
1926 4½s.....		12,000	48,620	50,336 23
1927 4½s.....		15,000		
1928 4½s.....		12,000		
1929 4½s.....		10,000		
Sedalia Mo school bldg 1927 4½s.....	19,000	19,000	18,810	19,000 00
Sewickley Pa borough water 1933 4s.....	15,000	15,000	13,950	15,142 67
Shelby County Tenn levee 1925 4s.....	75,000	50,000	48,500	50,204 57
school 1941 4½s.....		25,000	24,250	25,505 23

Bonds:	Book value	Par value	Market value	Amortized value
Sherman Texas sewerage 1923-24 4½s.....	36,000	4,000	9,630	10,182 85
1927-28 4½s.....		4,000		
1929-30 4½s.....		2,000		
public imp 1928-34 5s.....		21,000	25,430	26,551 93
1935-36 5s.....		5,000		
Sibley Co Minn court house 1925-26 4½s...	20,000	2,000	19,240	20,387 48
1927-35 4½s...		18,000		
Silver Bow Co Mont 1930 5s.....	25,000	25,000	25,000	25,000 00
Sioux Falls S D school 1935 5s.....	25,000	25,000	24,250	26,238 00
Somerville Mass sewerage 1921-37 4s.....	34,000	34,000	32,220	34,208 52
South Bend Wash rfdg 1927 4s.....	24,000	24,000	21,840	24,000 00
South Omaha Neb school 1923 5s.....	30,000	30,000	30,000	30,280 35
Spartanburg County S C rfdg 1922 4s.....	25,000	25,000	24,750	25,017 00
Spokane Wash bridge 1922 4½s.....	115,000	30,000	28,500	30,671 01
school 1921 4s.....		10,000	10,000	10,004 20
1923 4½s.....		25,000	24,250	25,559 03
1921 4½s.....		50,000	48,000	50,806 85
Springfield Mo sewerage 1932 5s.....	12,000	12,000	12,000	12,000 00
Springfield Vt waterworks 1933-37 4s.....	25,000	25,000	22,500	25,675 93
Stafford Conn funding 1928-37 4s.....	20,000	20,000	18,860	20,000 00
Stamford Conn park 1942 4s.....	72,000	50,000	46,000	49,127 65
public imp 1924-45 4½s..		22,000	21,730	22,000 00
Steubenville Ohio school 1933-35 4½s.....	30,000	30,000	28,500	30,291 60
Stockton Cal school 1940 5s.....	49,550	9,000	24,000	25,166 14
1941 5s.....		15,000		
mun imp 1932 5s.....		2,000	25,000	26,678 10
1953-54 5s.....		22,000		
1955 5s.....		1,000		
1926 4s.....		550	523	523 54
Stonington Conn rfdg 1928 4s.....	25,000	25,000	24,000	25,000 00
Suffolk Co N Y highway 1921-24 4½s.....	20,000	20,000	20,000	20,142 58
Sullivan Township Ill school 1925 4½s....	20,000	5,000	19,650	20,205 16
Syracuse N Y sewerage 1930 4½s.....	25,000	5,000	24,750	25,695 81
1931-32 4½s.....		20,000		
Tacoma Wash bridge 1929 4½s.....	125,000	50,000	48,500	51,332 90
rfdg 1931 4½s.....		50,000	48,000	50,618 53
wharf & dock 1931 4½s.....		25,000	24,000	25,362 35
Tama Iowa funding 1921 4½s.....	1,000	1,000	1,000	1,000 00
Telfair Co Ga court house 1921-22 5s.....	21,000	2,000	21,110	21,882 90
1923-31 5s.....		18,000		
1932 5s.....		1,000		
Temple Texas waterworks 1947 5s.....	25,000	25,000	24,000	25,415 90
Tenn State rfdg 1935 4½s.....	200,000	100,000	96,000	102,141 30
1951 4½s.....		50,000	47,000	52,301 84
charitable inst 1930 4½s.....		50,000	49,500	50,929 60
Ticonderoga N Y school 1921-24 4 4/10s...	8,000	8,000	7,960	8,011 50
Toledo Ohio waterworks 1936 4½s.....	200,000	40,000	38,400	40,581 24
school 1929 4½s.....		60,000	58,200	61,008 30
1939 4½s.....		25,000	48,000	51,373 85
1944 4½s.....		25,000		
1938 4½s.....		50,000	47,500	51,097 60
Torrington Conn public imp 1929 4s.....	25,000	25,000	24,000	25,095 63
Trenton Mo school 1926 4½s.....	12,500	12,500	12,375	12,500 00
Triadelphia W Va school 1927 5s.....	25,000	1,000	25,000	25,000 00
1928-29 5s.....		8,000		
1930-33 5s.....		8,000		
1934-37 5s.....		10,000		
1938 5s.....		3,000		
Troy N Y public imp 1921 4½s.....	43,900	7,900	7,900	7,900 00
reservoir 1928-31 4½s.....		26,000	35,640	37,103 01
Tulsa Okla sewerage 1928 5s.....	50,000	2,000	48,760	52,251 05
1929-40 5s.....		48,000		
Union Co Iowa funding 1921 4½s.....	5,000	5,000	5,000	5,000 00
Utah State reg cap bldg 1934 4s.....	200,000	50,000	46,500	49,006 05
1934 5s.....		50,000	51,000	53,975 75
1935 4½s.....		100,000	97,000	102,724 32
Utica N Y gen imp 1921-24 4½s.....	27,000	12,000	26,850	27,386 25
1926-30 4½s.....		15,000		
Van Buren Co Iowa funding 1928 4½s.....	40,000	2,000	19,800	20,158 94
1929-31 4½s..		18,000		
1933 4½s.....		3,000	19,800	20,495 48
1933 4½s.....		4,000		
1934 4½s.....		5,000		
1934-35 4½s..		8,000		
Vicksburg Miss city hall 1921-22 4½s.....	8,000	8,000	7,960	8,000 00
Waco Texas school bldg 1943 5s.....	75,000	25,000	24,250	25,778 32
1940 5s.....		50,000	48,500	52,515 50

Bonds:	Book value	Par value	Market value	Amortized value
Wake County N C funding 1923 5s.....	20,000	20,000	19,800	20,319 04
Wallingford Conn school 1936 4s.....	25,000	25,000	22,250	25,316 77
Walpole Mass school building 1921 4½s...	2,000	2,000	2,000	2,000 69
Waltham Mass waterworks 1921-26 4s....	18,000	12,000	11,760	12,033 66
1921-27 4s....		7,000	6,840	7,015 88
Warwick R I funding 1944 4½s.....	25,000	25,000	23,750	25,585 79
Washington Co Pa road 1921 4s.....	60,000	10,000	10,000	10,002 46
bridge 1922 4½s.....		4,000	49,700	50,009 25
1923-24 4½s.....		16,000		
1926-28 4½s.....		30,000		
Waterbury Conn waterworks 1945-49 4s...	50,000	50,000	44,400	50,485 68
Waxahachie Texas school bldg 1945 5s....	35,000	2,000	34,050	35,978 55
1946 5s....		3,000		
1947-56 5s....		20,000		
Webb City Mo school 1930 4½s.....	15,000	15,000	14,400	15,000 09
Webster City Iowa 1923 4½s.....	4,000	4,000	3,960	4,000 09
Westchester Co N Y sewerage 1962-63 4½s..	70,000	40,000	40,000	42,178 24
1943-48 4½s..		30,000	30,000	31,652 99
West Plains Mo school 1924 4½s.....	7,000	7,000	6,930	7,000 60
West Warwick R I funding 1944 4½s.....	50,000	50,000	49,000	51,320 71
Whatcom Co Wash rfdg 1922 4½s.....	1,000	1,000	990	1,000 00
Wichita Co Texas court house 1956 5s....	50,000	50,000	49,000	51,310 34
Wilkes-Barre Pa school 1929 4½s.....	50,000	30,000	49,000	51,492 65
1930 4½s.....		20,000		
Willimantic Conn funding 1934 4s.....	25,000	25,000	23,500	25,000 60
Wilmington Del streets & sewers 1929 4s..	125,000	50,000	47,000	49,502 76
school 1923 4½s.....		20,000	19,500	20,136 54
parks 1936 4½s .....		30,000	28,800	30,558 49
waterworks 1938 4½s.....		25,000	24,000	25,751 15
Windham Conn school 1944 4½s.....	25,000	25,000	24,500	25,652 11
Winston-Salem N C sewerage 1943-47 5s..	30,000	30,000	30,000	30,425 25
Woburn Mass school 1924-28 4s.....	15,000	15,000	14,460	15,073 61
Woodbury Co Iowa court house 1929 5s...	43,000	8,000	33,380	33,604 99
1930 5s...		9,000		
1931 5s...		14,000		
1932 5s...		7,000		
1925 5s...		2,000	5,050	5,120 62
1928 5s...		3,000		
Wright County Iowa funding 1921 4½s....	5,000	5,000	5,000	5,012 36
Wyandotte Mich sewerage 1934 4½s.....	40,000	40,000	39,200	41,846 74
Wyandotte County Kans bridge 1940 4½s..	25,000	5,000	22,550	25,000 60
1941 4½s..		20,000		
Yankton S D public imp 1925-32 5s.....	20,000	20,000	20,000	20,785 48
Yonkers N Y school bldg 1921-3 4½s.....	51,000	16,000	15,800	16,204 45
1921-30 4½s.....		20,000	19,680	20,222 00
city hall 1923 4½s.....		1,000	14,710	15,196 77
1924-30 4½s.....		14,000		
Youngstown Ohio school 1930 4½s.....	84,000	4,000	32,980	34,591 02
1931-3 4½s.....		20,000		
1947 4½s.....		25,000	23,500	25,546 95
1947 4½s.....		25,000	23,500	25,546 95
Zanesville Ohio school 1930-3 5s.....	36,000	16,000	36,390	38,063 43
1935-7 5s.....		12,000		
1938 5s.....		1,000		
1939 5s.....		4,000		
1940 5s.....		3,000		
Totals .....	\$27,779,558	\$27,779,558	\$26,820,731	\$27,921,073 59

**BALANCE ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK OR TRUST COMPANY DURING EACH MONTH OF THE YEAR 1920 \***

BANK OR TRUST COMPANY	January	February	March	April	May	June
Wash. Nat. Bank & Tr.	\$177,727 58	\$228,195 17	\$264,267 21	\$145,345 09	\$50,549 97	\$91,452 28
.....	192,496 18	213,068 07	40,592 81	3,010 23	26,170 49	29,173 27
.....	.....	71,654 67	245,846 08	177,578 17	121,889 30	125,626 54
.....	155,445 59	170,569 54	301,446 92	123,398 47	76,139 95	76,576 35
.....	154,131 98	190,430 73	276,761 94	72,730 80	34,044 13	73,326 23
.....	188,144 08	112,709 21	215,808 18	107,244 45	46,611 95	69,117 22
.....	74,401 74	63,326 95	75,068 09	69,987 02	69,029 16	63,592 50
.....	84,890 57	105,182 23	113,308 08	115,806 81	51,034 38	63,855 39
.....	234,156 06	195,631 55	355,531 23	160,934 53	65,940 99	52,818 08

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1920
Wash. Nat. Bank & Tr.	\$37,335 56	\$30,018 44	\$50,562 27	\$32,607 85	\$57,772 97	\$55,080 56	\$37,347 50
.....	57,383 79	73,425 35	76,767 75	123,752 52	173,689 92	95,945 63	43,308 02
.....	142,519 83	88,676 83	121,953 27	156,388 00	111,162 11	86,131 12	64,911 97
.....	73,174 12	61,810 59	56,689 40	66,631 16	110,867 12	78,015 53	36,505 31
.....	79,780 22	45,633 98	20,526 40	4,033 23	1,149 77	3,208 91	1,858 53
.....	53,744 42	128,115 06	66,739 55	69,510 73	91,673 58	64,798 90	50,981 52
.....	60,809 67	82,828 42	55,320 71	57,520 20	60,041 75	63,698 93	38,404 87
.....	67,952 45	82,705 79	63,802 79	86,231 50	73,346 89	51,277 17	48,359 96
.....	109,264 99	65,318 56	82,228 93	94,689 11	130,063 27	80,656 01	37,066 72

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.



General Agent	Salt Lake City, Utah... Rochester, N. Y.....	1921	1920	Agency Contract
		\$12,537 27		
		6,063 34		
		8,001 03		
		16,341 02		
		7,882 32		
		7,793 31		
		12,982 29		
		43,415 44		
		6,651 87		
		51,867 91		
		20,181 83		
		8,661 42		
		12,481 73		
		28,390 94		
		9,774 49		
		8,417 12		
		19,559 06		
		39,100 14		
		16,669 40		
		42,028 40		
		16,358 11		
		13,823 01		
		11,673 49		
		70,522 06		
		45,284 84		
		8,174 09		
		78,105 36		
		12,832 79		
		30,770 37		
		5,792 55		
		16,958 62		
		7,658 00		
		23,489 89		
		8,161 60		
		35,029 39		
		108,148 76		
		40,076 43		
		16,014 53		
		148,985 73		
		32,737 05		
		25,227 26		
		19,849 70		
		23,519 99		
		11,929 05		
		47,861 22		
		20,635 12		
		6,935 18		
	S. T. Rhodes & Son			
	F. T. Rensch			
	W. W. Sprague & Son			
	F. A. Stolp			
	T. C. Thompson			
	E. A. Tirrell			



## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Concluded)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
General Agent	H. A. Vidal	.....	\$17,716 64	1920	Agency Contract
"	Wakefield, Morley & Co.	.....	16,079 13	"	"
"	W. W. Warren	.....	21,062 81	"	"
"	J. A. Wellman	H.....	41,075 36	"	"
"	W. C. Worthington	.C.....	20,176 20	"	"
Total	.....	.....	\$1,518,940 34		

\* These payments include commissions due from the General Agents to their soliciting agents.

## ALL SALARIES PAID IN THE YEAR 1920, TO ANY REPRESENTATIVE, EITHER AT THE HOME OFFICE OR AT ANY BRANCH OFFICE OR AGENCY OF THE COMPANY, FOR AGENCY SUPERVISION

Title	Amount
Superintendent of Agencies	.....
Assistant Superintendent of Agencies	.....
Agency Supervisors	.....
	\$18,000 00



**ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE — (Continued)**

ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE — (Concluded)

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT					15-YEAR ENDOWMENT					20-YEAR ENDOWMENT					25-YEAR ENDOWMENT				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....																\$35 85	\$38 15	\$44 30	\$59 60	
1895.....																7 84				
1896.....																	7 81			
1897.....																7 53		8 66	11 26	
1898.....																				
1899.....																7 19	7 59	8 85		
Premium.....						\$46 75	\$48 50	\$53 35	\$66 05											
1900.....						9 00	8 91	8 97	9 49											
Premium.....						\$66 59	\$68 28	\$72 21	\$82 82							36 71	41 02	46 90	62 34	
1901.....											16 16	16 78	17 98	20 53						
1902.....											15 31	15 98	17 35	20 38		12 11				
1903.....											14 48	15 20	16 69	20 09				14 60		
1904.....											13 68	14 42	16 01	19 66			11 85			
1905.....											12 92	13 69	15 36			10 39	11 31	13 52		
1906.....											12 20	12 98	14 72	18 81		9 86	10 79	13 00		
1907.....								17 10			11 50	12 29	14 09				10 29			
Premium.....	\$102 65	\$104 15	\$107 40	\$116 02																
1908.....											10 83	11 63	13 46	17 78		8 89				
1909.....											10 18	10 99	12 84	17 23		8 43				
1910.....	17 91							15 38			9 56	10 39	12 23			7 99	8 89			
1911.....	16 43	17 02						13 71			8 97	9 79	11 63	16 06		7 57	8 46		15 48	
1912.....	15 00										8 41	9 22	11 04	15 45		7 16	8 05			
1913.....											7 87	8 68	10 47	14 85		6 78	7 65	9 62		
1914.....	12 83	13 01						11 35			7 35	8 16	9 91	14 23		6 40	7 27			
1915.....	11 07		13 18					10 59			6 84	7 66	9 36	13 62		6 05	6 90	8 73		
1916.....	9 86	10 58	12 02					9 87	13 74		6 85	7 17	8 84	13 00		5 71	6 54	8 31		
1917.....	8 70							9 17	13 01		5 91	6 71	8 33	12 39		5 38	6 20	7 92		
1918.....	7 59							8 49	12 27		5 46	6 26	7 86	11 78		5 07	5 88			
1919.....	6 53	7 29		12 88				7 84	11 55		5 05	5 83	7 38	11 19		4 78	5 57	7 17		

DEFERRED DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 25				AGE AT ISSUE, 35			
	15-YEAR PERIOD		20-YEAR PERIOD		15-YEAR PERIOD		20-YEAR PERIOD	
	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dend
Ordinary life.....	.....	.....	.....	.....	\$27 41	\$124 35	\$26 50	\$155 79
10-payment life.....	.....	.....	.....	\$110 55	.....	.....	.....	.....
15-payment life.....	.....	.....	.....	.....	44 57	167 06	.....	.....
20-payment life.....	.....	.....	\$27 30	189 25	.....	.....	34 25	174 87
AGE AT ISSUE, 45				AGE AT ISSUE, 55				
Ordinary life.....	.....	.....	\$38 00	\$218 70	.....	.....	.....	.....
20-payment life.....	.....	.....	45 20	234 07	.....	.....	.....	.....

DEFERRED DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 25				AGE AT ISSUE, 35			
	15-YEAR PERIOD		20-YEAR PERIOD		15-YEAR PERIOD		20-YEAR PERIOD	
	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dend
15-year endowment assurance.....	\$66 59	\$216 04	.....	.....	\$68 28	\$228 32	.....	.....
20-year endowment assurance.....	48 95	171 04	\$46 75	\$183 11	.....	.....	\$48 50	\$189 85
25-year endowment assurance.....	38 71	144 83	35 85	144 34	.....	.....	38 15	155 83
30-year endowment assurance.....	.....	.....	29 10	121 30	.....	.....	.....	.....
AGE AT ISSUE, 45				AGE AT ISSUE, 55				
15-year endowment assurance.....	\$72 21	\$234 48	.....	.....	.....	.....	.....	.....
20-year endowment assurance.....	55 70	\$216 86	\$53 35	\$213 91	.....	.....	.....	.....
25-year endowment assurance.....	46 90	196 89	44 30	190 94	.....	.....	.....	.....

# NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY

87 MILK STREET, BOSTON, MASS.

[Incorporated 1835; commenced business 1843]

ALFRED D. FOSTER, President

J. A. BARBEY, Secretary

## INCOME

First year's premiums, without deduction.....	\$3,483,640 98	
First year's premiums for total and permanent disability benefits .....	81,523 60	
Additional accidental death benefits included in life policies .....	26,931 72	
First year's premiums on original policies.	\$3,592,096 30	
Dividends applied to purchase paid-up additions and annuities .....	520,230 32	
New premiums .....		\$4,112,326 62
Renewal premiums, without deduction.....	\$11,856,925 03	
Renewal premiums for total and permanent disability benefits .....	67,388 62	
Additional accidental death benefits included in life policies .....	18,540 37	
Dividends applied to pay renewal premiums...	2,173,635 57	
Renewal premiums .....		14,116,489 59
Premium income .....		\$18,228,816 21
Premiums reported during year on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civil relief act.....		1,149 86
Consideration for supplementary contracts involving life contingencies .....		112,743 00
Consideration for supplementary contracts not involving life contingencies .....		311,223 00
Dividends left with company to accumulate at interest.....		35,060 76
Interest:		
Mortgage loans .....	\$863,534 41	
Collateral loans .....	6,019 00	
Bonds and stocks .....	2,674,349 73	
Premium notes, policy loans or liens including \$203 interest received on bonds deposited with company under soldiers and sailors' civil relief act .....	849,093 58	
On deposits .....	35,491 58	
Total .....		4,428,488 30
Discount on claims paid in advance.....		86 68
Discount on acceptances .....		9,279 47

Rent .....	194,361 13
Remittances in advance of agents' reports.....	6,377 02
Gross profit on sale or maturity of ledger assets: Bonds.....	11,622 00
<b>Total Income .....</b>	<b>\$23,839,207 43</b>
<b>Ledger Assets, December 31, 1919.....</b>	<b>94,193,441 93</b>
<b>Total .....</b>	<b>\$117,532,649 36</b>

## DISBURSEMENTS

Death claims, \$4,774,234.80; additions, \$118,- 112 .....	\$4,892,346 80
Matured endowments, \$936,947; additions, \$32,- 163 .....	969,110 00
Total and permanent disability: Premiums waived during year .....	\$1,595 63
Payments to policyholders during year .....	1,290 00
Additional accidental death benefits.....	2,885 63
	33,000 00
Net losses and matured endowments.....	\$5,897,342 43
Annuities involving life contingencies.....	5,633 50
Surrender values paid in cash, or applied in liquidation of loans or notes .....	1,312,546 93
Dividends: Paid in cash, or applied in liquidation of loans or notes .....	\$319,904 30
Applied to pay renewal premiums.....	2,173,635 57
Applied to purchase paid-up additions and annuities .....	520,230 32
Left with company to accumulate at interest.	35,060 76
<b>Total .....</b>	<b>3,048,830 95</b>
(Total paid policyholders.....\$10,264,353.81)	
Investigation and settlement of policy claims including \$2,344.15 for legal expenses.....	2,344 15
Claims on supplementary contracts not involving life contin- gencies .....	155,793 95
Dividends and interest thereon held on deposit surrendered during year .....	9,075 67
Commissions to agents: First year's premiums, \$1,762,501.92; renewals, \$842,495.78 .....	2,604,997 70
Commuted renewal commissions .....	2,230 15
Agency supervision and traveling expenses of supervisors....	11,890 71
Branch office expenses and salaries.....	229,879 51
Medical examiners' fees, \$192,497.41; inspection of risks, \$35,- 540.26 .....	228,037 67
Salaries and all other compensation of officers, directors, trus- tees and home office employees.....	500,210 85
Rent .....	65,949 96
Advertising, \$9,056.86; printing and stationery, \$74,286.40; postage, telegraph, telephone, express, \$24,735.05; exchange, \$647.68 .....	108,725 99
Legal expense .....	25 86
Furniture, fixtures and safes.....	36,658 16
Repairs and expenses on real estate.....	117,055 44
Taxes on real estate .....	84,512 85
State taxes on premiums .....	254,105 25
Insurance department licenses and fees.....	19,164 18
Federal taxes .....	97,534 72

All other licenses, fees and taxes.....	8,175 53
Miscellaneous, including \$2,819.69 association membership dues; \$803.50 protective watch; \$482.94 legislative expense; \$4,178.48 agency and office meeting; \$2,578 mortgage expense; \$1,670.34 fidelity bonds; \$3,184.32 auditing; \$37,305.49 office supplies; \$295.23 insurance premiums; \$3,009 vault rental .....	56,889 52
Gross decrease, by adjustment, in book value of ledger assets:	
Real estate .....	\$0 52
Bonds .....	42,625 57
Stocks .....	850 60
	<u>43,476 69</u>
Total Disbursements .....	<u>\$14,901,088 32</u>
Balance .....	<u><u>\$102,631,561 04</u></u>

## LEDGER ASSETS

Book value of real estate.....	\$3,117,434 00
Mortgage loans .....	19,490,704 72
Collateral loans .....	128,100 00
Premiums reported during year on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civil relief act.....	1,042 71
Loans on policies .....	15,892,912 98
Premium notes .....	1,192,661 03
Book value of bonds, \$60,055,153, and stocks, \$2,417,551.....	62,472,704 00
Deposits in trust companies and banks on interest.....	336,001 60
Total .....	<u>\$102,631,561 04</u>

## NON-LEDGER ASSETS

Interest due and accrued:	
Mortgage loans .....	\$216,195 56
Bonds .....	872,975 60
Collateral loans .....	2,258 65
Premium notes, policy loans or liens.....	284,341 75
Other assets .....	1,655 46
Total .....	<u>1,377,427 02</u>
Rents due and accrued.....	8,876 85
Market value of real estate over book value.....	3,499 00

	New business	Renewals
Gross premiums due and unreported .....	\$12,000 93	\$847,723 06
Gross deferred premiums.....	541,531 95	580,746 41
Totals .....	<u>\$553,532 88</u>	<u>\$1,428,469 47</u>
Deduct loading .....	112,145 58	289,407 82
	<u>\$441,387 30</u>	<u>\$1,139,061 65</u>
Net uncollected and deferred premiums.....		1,580,448 95
Gross Assets .....		<u>\$105,601,512 86</u>

## DEDUCT ASSETS NOT ADMITTED

Book value over amortized value of bonds and market value of stocks and bonds not amortized.....	985,298 00
Total Admitted Assets .....	<u><u>\$104,616,514 86</u></u>



## LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1920, as computed by company on following tables of mortality and rates of interest:

Actuaries' table at 4% on all issues prior to 1901 .....\$24,024,864 99

American experience table at 3½% on all issues, January 1, 1901, to December 15, 1907, except joint life. Additions on all issues to January 1, 1908 .....\$24,013,493 36

Same for dividend additions. 2,063,369 55  
26,076,862 91

American experience table at 3% on all issues after December 15, 1907, and dated in 1908 and after, and additions thereon.

Joint life policies.....\$43,039,312 14  
Same for dividend additions. 1,339,748 44  
44,379,060 58

Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest:

4% Actuaries .....\$38 21  
3½% American experience.. 471 14  
3% American experience.... 586,454 54  
586,963 89

\* Net reserve (paid for basis) .....\$95,067,752 37

Extra reserve for total and permanent disability benefits, \$172,419.35; for additional accidental death benefits, \$27,912.64, included in life policies..... 200,331 99

Present value of amounts not due on supplementary contracts not involving life contingencies..... 1,371,688 32

Present value of amounts incurred not due for total and permanent disability benefits ..... 26,531 00

Claims for death losses due and unpaid.....\$1,000 00

Claims for death losses in process of adjustment or adjusted and not due..... 147,023 81

Claims for death losses reported, no proofs received ..... 308,414 00

Reserve for net death losses incurred but unreported ..... 48,050 00

Claims for matured endowments due and unpaid ..... 67,426 68

Claims for death losses and other policy claims resisted ..... 8,270 30

Total policy claims ..... 580,184 79

Dividends left with company to accumulate at interest and accrued interest thereon ..... 88,916 49

Premiums paid in advance, including surrender values so applied ..... 203,947 84

Unearned interest and rent paid in advance..... 23,913 43

Commissions due to agents on premium notes when paid..... 51,759 22

Commissions to agents, due or accrued..... 5,903 89

\* Net reserve as computed by Massachusetts Insurance Department, paid-for basis. \$95,067,296.

Salaries, rents, office expenses, bills and accounts due or accrued .....	16,826 54
Medical examiners' fees due or accrued .....	4,445 00
Estimated amount of taxes hereafter payable based on business of year of this statement .....	310,859 03
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums .....	159,450 60
Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including December 31, 1921 .....	3,439,300 00
† Dividends declared on or apportioned to deferred dividend policies payable to policyholders to and including December 31, 1921 .....	66,648 90
† Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on deferred policies .....	228,031 45
Remittances in advance of agents' accounts.....	6,377 02
Unassigned funds (surplus) .....	2,763,646 98
Total .....	<u><u>\$104,616,514 88</u></u>

† SCHEDULE SHOWING AMOUNTS SET APART, APPORTIONED, PROVISIONALLY ASCERTAINED, CALCULATED, DECLARED OR HELD AWAITING APPORTIONMENT UPON DEFERRED DIVIDEND POLICIES

YEAR OF ISSUE	5 year period
Prior to 1901.....	\$3,563 95
1901.....	32,862 35
1902.....	73,940 05
1903.....	73,014 45
1904.....	50,555 65
1905.....	26,500 00
1906.....	33,786 55
1907.....	457 35
Total.....	<u>\$294,680 35</u>

## EXHIBIT OF POLICIES SHOWING PAID-FOR BUSINESS ONLY—ORDINARY

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920

CLASSIFICATION	WHOLE LIFE POLICIES (EXCLUDING GROUP)		ENDOWMENT POLICIES (EXCLUDING GROUP)		TERM AND OTHER POLICIES (EXCLUDING GROUP) IN- CLUDING RETURN PRE- MIUM ADDITIONS		GROUP POLICIES		ADDITIONS TO POLICIES BY DIVIDENDS		TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	137,954	\$355,495,490	30,181	\$60,302,213	10,563	\$44,185,006	..	..	..	178,708	\$475,178,754	
Issued during year.....	23,154	86,635,827	8,332	7,647,482	1,965	12,017,265	..	..	1,017,169	28,441	107,317,743	
Revived during year.....	210	610,262	23	57,313	76	170,500	..	..	..	309	838,075	
Increased during year.....	..	209,779	..	17,167	..	28,373	..	..	..	..	255,318	
Totals before transfers.....	161,318	\$452,951,358	38,526	\$85,024,175	12,509	\$56,401,143	..	..	..	..	..	
Transfers:												
Deductions.....	201	\$1,242,202	57	\$165,370	705	\$3,017,067	..	..	..	..	..	
Additions.....	642	3,217,426	35	182,713	386	1,024,500	..	..	..	..	..	
Balance of transfers.....	+341	+\$1,975,224	--22	+817,343	--319	--\$1,992,567	..	..	..	..	..	
Totals after transfers.....	161,659	\$454,926,582	33,504	\$88,041,518	12,200	\$54,408,576	..	..	\$6,313,214	207,453	\$533,589,890	
Deduct ceased by:												
Death.....	1,143	\$3,595,428	325	\$1,010,108	81	\$336,894	..	..	\$119,198	31,608	\$5,063,638	
Maturity.....	..	..	476	946,653	..	..	..	..	33,900	476	980,643	
Expiry.....	..	..	..	..	535	1,308,651	..	..	123	535	1,308,704	
Surrender.....	1,142	2,646,804	478	963,294	93	310,970	..	..	83,991	1,713	3,976,650	
Lapse.....	2,692	7,645,173	371	684,292	264	1,347,125	..	..	2,563	3,327	9,659,263	
Decrease.....	..	1,374,868	..	205,429	..	247,305	..	..	..	..	1,827,567	
Total terminated.....	4,976	\$15,264,038	1,710	\$3,759,776	973	\$3,552,875	..	..	\$239,965	7,659	\$33,816,654	
(a) Outstanding at end of year..	156,683	\$439,662,544	31,794	\$84,281,742	11,317	\$50,855,701	..	..	..	199,794	\$550,773,236	

(a) Paid-up insurance included in the final totals (including additions to policies), number of ordinary policies, 19,347; amount, \$33,301,374. This last were in number 11, representing in annual payments, \$5,638.60. Additional accidental death benefits included in life policies.

BUSINESS IN THE STATE OF NEW YORK\*

	Number	Amount
In force December 31, 1919.....	15,978	\$55,020,782
Issued during year .....	2,782	12,617,480
Totals .....	18,760	\$67,638,212
Ceased to be in force during year.....	1,131	4,120,935
In force December 31, 1920.....	17,629	\$68,517,277
Losses and claims:		
Unpaid December 31, 1919.....	17	\$36,543
Incurred during year.....	197	768,848
Totals .....	214	\$800,391
Settled during year in full \$714,479.....	197	714,479
Unpaid December 31, 1920.....	17	\$85,912
Premiums collected, without deduction.....		\$2,021,282

\* No group insurance written.

GAIN AND LOSS: INSURANCE EXHIBIT

RUNNING EXPENSES

	Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$18,035,581 76	
Deduct gross uncollected and deferred premiums of the previous year.....	1,355,561 92	
Balance .....	\$16,680,019 84	
Add gross uncollected and deferred premiums December 31, 1920 .....	1,982,002 35	
Total.....	\$18,662,022 19	
Deduct gross premiums paid in advance December 31, 1920...	203,947 84	
Balance .....	\$18,458,074 35	
Add gross premiums paid in advance December 31 of previous year .....	147,016 54	
Gross premiums of the year.....	\$18,605,090 89	
Deduct net premiums on the same	14,675,632 51	
Loading on gross premiums of the year (averaging 21.12 per cent. of the gross premiums).....		\$3,929,458 38
Insurance expenses paid during the year.....	\$4,104,580 71	
Deduct insurance expenses unpaid December 31 of previous year (including \$280,601.13 loading on uncollected and deferred premiums).....	680,096 72	
Balance .....	\$3,424,483 99	
Add insurance expenses unpaid December 31, 1920 (including \$401,553.40 loading on uncollected and deferred premiums).	791,347 08	
Insurance expenses incurred during the year.....		4,215,831 07
Loss from loading .....		\$286,372 66

INTEREST

Interest, dividends and rents received during the year.....	\$4,632,215 58
Deduct interest and rents due and accrued December 31 of previous year .....	1,276,827 16
Balance .....	\$3,355,388 42

		Gain in surplus	Loss in surplus
Add interest and rents due and accrued December 31, 1920....	\$1,386,303 87		
Total.....	\$4,741,692 29		
Deduct interest and rents paid in advance December 31, 1920...	23,913 43		
Balance.....	\$4,717,778 86		
Add interest and rents paid in ad- vance December 31 of previous year.....	11,353 52		
Interest earned during the year..	\$4,729,132 38		
Investment expenses incurred and paid during the year.....	323,807 49		
Net income from investments....	\$4,405,324 89		
Interest required to maintain re- serve.....	3,218,380 76		
Gain from interest.....		\$1,186,944 13	

## MORTALITY

Expected mortality on net amount at risk.....	\$5,409,973 64		
Death losses paid during the year.	\$4,892,346 80		
Deduct death losses unpaid De- cember 31 of previous year....	345,563 01		
Balance.....	\$4,546,783 79		
Add death losses unpaid Decem- ber 31, 1920.....	512,758 11		
Death losses incurred during the year, including the commuted value of instalment death losses.....	\$5,059,541 90		
Deduct terminal reserves released by death of insured.....	1,879,708 25		
Actual mortality on net amount at risk.....	3,179,833 65		
Gain from mortality.....		2,230,139 99	

## ANNUITIES

Expected disbursements to an- nuity holders.....	\$5,582 03		
Deduct reserve expected to be released by death.....	7,818 45		
Net expected disbursements to annuity holders.....	—\$2,231 42		
Actual annuity claims incurred..	\$5,633 50		
Deduct reserves released by death of annuity holders.....	23 95		
Net actual annuity claims in- curred.....	—5,609 55		
Loss from annuities.....			\$7,840 97

## SURRENDERS, LAPSES AND CHANGES

Terminal reserves on policies and additions surrendered for cash value during the year.....	\$1,141,963 84		
Deduct amount paid on the same.	1,132,236 75		
Gain during the year on said poli- cies surrendered for cash.....	\$9,727 09		
Terminal reserves on policies on account of which extended in- surance was granted during the year.....	\$63,342 71		
Deduct indebtedness and initial reserves on said extended in- surance.....	63,082 94		
Gain during the year on extended insurance.....	259 77		

	Gain in surplus	Loss in surplus
Terminal reserves on policies ex- changed during the year for paid-up insurance.....	\$226,668 62	
Deduct indebtedness and initial reserves on said paid-up insur- ance.....	224,781 63	
Gain during the year on said paid- up insurance.....	\$1,886 99	
Gain during the year from re- serves released on lapsed poli- cies on which no cash value, paid-up or extended insurance was allowed.....	97,587 53	
Total gain during the year from surrendered and lapsed policies.....	\$109,461 88	
DIVIDENDS		
Dividends paid policyholders in cash, \$319,904.30; left with the company to accumulate, \$35,060.76.	\$354,965 06	
Dividends applied to pay renewal premiums.....	2,173,635 57	
Dividends applied to purchase paid-up additions and annuities.....	520,230 32	
Increase in unpaid, deferred, apportioned and pro- visionally ascertained dividends.....	519,151 35	
Decrease in surplus on dividend account.....		\$3,567,982 30

INVESTMENT EXHIBIT

REAL ESTATE		
Losses: Decrease in book value.....		52
STOCKS AND BONDS		
Gains: Profits on sales or maturity.....	\$11,622 00	
Losses:		
Decrease in book value, other than for amor- tisation.....	\$43,476 17	
From change in difference between book and market value during the year (amortized values).....	837,376 00	
Total loss carried in.....		880,852 17
MISCELLANEOUS		
Net gain on account of total and permanent disa- bility benefits or additional accidental death benefits included in life policies.....	41,090 00	
Total gains and losses in surplus during the year.....	\$3,579,257 50	\$4,743,048 65
SURPLUS		
Surplus December 31, 1919.....	\$3,927,438 13	
Surplus December 31, 1920.....	2,763,646 98	
Decrease in surplus.....	1,163,791 15	
Totals.....	\$4,743,048 65	\$4,743,048 65

GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT

- Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?
- A. Full level premium.
- Q. Has the company ever issued both non-participating and participating policies?
- A. No.
- Q. Does the company at present issue both non-participating and participating policies?
- A. Participating only.
- Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.
- A. Annual, \$550,235,709; five year dividend, \$10,537,527.
- Q. Has the company any assessment or stipulated premium insurance in force?
- A. No.

## PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(See New York Insurance Law, Section 97 as amended, and Section 103, Subdivision 11)

Total first year's premiums .....	\$3,664,695 51
Margins on business issued and paid for in 1920 and in force December 31, 1920:	
Loadings on first year's premiums actually collected in 1920 on business in force December 31, 1920 .....	\$883,134 56
Deduct loadings on instalments of first year's premiums deferred or due and unreported December 31, 1919 .....	121,676 22
Balance .....	\$761,458 34
Add loadings on instalments of first year's premiums deferred or due and unreported December 31, 1920 .....	135,477 17
Total loadings .....	\$896,935 51
Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1920 on business in force December 31, 1920 .....	1,288,012 38
Total margins on business issued and paid for in 1920 .....	\$2,184,947 89
Margins on paid for business issued and terminated in 1920:	
Full gross premiums received, \$21,166.50 (including \$4,233.30 loading), less the net cost of insurance at select rates for time the policy was in force .....	18,046 77
Total margins .....	\$2,202,994 66
Commissions on first year's premiums actually disbursed in 1920 ..	\$1,762,501 92
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due and unreported December 31, 1919 .....	90,854 96
Balance .....	\$1,671,646 96
Add commissions to be paid on instalments of first year's premiums deferred or due and unreported December 31, 1920 .....	103,918 13
Total first year's commissions .....	\$1,775,565 09
Medical examinations and inspections of proposed risks:	
Actual disbursements on this account in 1920 .....	\$228,037 67
Deduct amounts reported as incurred but unpaid on this account December 31, 1919 .....	4,286 00
Balance .....	\$223,751 67
Add amounts incurred but unpaid on this account December 31, 1920 .....	4,445 00
Total medical and inspection fees .....	228,196 67
Total expenses chargeable to the procurement of new business as specified in Section 97 (as amended), New York Insurance Law .....	\$2,003,761 76
Excess of margins over expenses .....	\$199,232 90

## PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year .....	\$18,605,090 89
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under Section 84) .....	\$3,929,458 38
Mortality gains as per Part I of this schedule .....	1,301,825 85
Total margins allowed by Section 97 (as amended), New York Insurance Law .....	\$5,231,284 23
Total expenses incurred by the company in 1920 (including total first year's expenses as shown in Part I of this schedule) .....	\$4,539,638 56
Deduct actual investment expenses (not exceeding $\frac{1}{4}$ of one per cent. of mean invested assets), plus taxes on real estate and other outlays exclusively in connection with real estate, \$323,807.49; all other taxes, \$378,979.68 .....	702,787 17
Total insurance expenses for 1920 directly paid or incurred by the company ..	3,836,851 39
Excess of total margins over total insurance expenses .....	\$1,394,432 84

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

STATE	Par value of deposit
Virginia.....	\$11,000
South Carolina.....	20,000
Total.....	\$31,000

REAL ESTATE OWNED CLASSIFIED BY STATES

STATE	Market value
Massachusetts.....	\$2,616,651
Minnesota.....	24,001
Missouri.....	480,281
Total.....	\$3,120,933

MORTGAGES OWNED CLASSIFIED BY STATES

STATE	AMOUNT OF PRINCIPAL UNPAID	
	Farm properties	Other properties
Colorado.....		\$1,206,550 00
Georgia.....		684,000 00
Illinois.....		6,990,500 00
Indiana.....		856,500 00
Iowa.....		2,500 00
Kentucky.....		7,000 00
Massachusetts.....		2,027,891 83
Minnesota.....		2,820,962 89
Missouri.....		3,442,000 00
Nebraska.....		453,000 00
New Hampshire.....		2,500 00
New York.....		200,000 00
Oregon.....		110,000 00
Rhode Island.....		236,300 00
Washington.....		390,000 00
Wisconsin.....		61,000 00
Total.....		\$19,490,704 72



COLLATERAL LOANS

Part 1 — Showing all Loans in force December 31, 1920

	Par value	Market value	Amount loaned	Rate
220 American Tel & Tel Co com.....	\$22,000	\$21,120	\$100,000	7½
400 U S Smelting Refining & Mining Co pfd.....	20,000	16,800		
300 United Shoe Machinery Corp com.....	15,000	10,200		
100 Westinghouse Electric & Mfg Co com.....	5,000	4,200		
250 Nashua Manufacturing Co com.....	25,000	25,750		
180 General Electric Co com.....	18,000	15,600		
City of Copenhagen 1944 5½s.....	15,000	10,800		
United States Government 1928 4½s.....	25,000	22,000		
115 American Tel & Tel Co com.....	11,500	11,040	6,500	7½
United States Government 1947 4½s.....	500	485	17,300	6
1942 4½s.....	1,000	850		
1928 4½s.....	1,000	830		
1938 4½s.....	20,000	17,200		
1928 4½s.....	6,000	5,160	4,300	6½
Total .....			\$128,100	

Part 2 — Showing all loans made during 1920

Market value at date of loan	Amount loaned thereon	Date of loan	Maturity of loan	Rate of interest on loan	Name of actual borrower
\$11,270	\$6,500	Oct. 1	Oct. 1, 1921	7½	Edith S. Partridge.
19,253	17,300	June 9	On call.....	6	Eugene C. McGinnia.
5,196	4,300	Nov. 17	May 17, 1921.	6½	Lowell M. Baker.
	\$28,100				

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
Canada notes 1931 5s.....	\$50,000	\$50,000	\$47,000	\$50,010
war loan 1937 5s.....	95,733	100,000	96,000	96,244
notes 1921 5½s.....	138,775	140,000	140,000	139,632
French Republic Govt S F ext loan 1945 8s	49,750	50,000	51,000	50,000
Great Britain & Ireland 1937 5½s.....	198,500	200,000	186,000	198,526
notes 1922 5½s...	122,500	125,000	121,250	122,422
1929 5½s...	120,312	125,000	116,250	120,693
United States 2d Lib conv 1942 4½s.....	690,000	690,000	690,000	690,090
1942 4½s.....	515,289	560,000	476,000	516,436
3d Lib 1928 4½s.....	2,000,000	2,000,000	2,000,000	2,000,000
1928 4½s.....	710,134	750,000	660,000	714,963
4th Lib 1938 4½s.....	3,000,000	3,000,000	3,000,000	3,000,000
1938 4½s.....	466,915	500,000	425,000	463,490
5th Lib 1923 4¾s.....	2,255,000	2,255,000	2,255,000	2,255,000
1923 4¾s.....	244,560	245,000	235,200	244,728
Akron Ohio water 1952 5s.....	50,000	50,000	50,000	52,234
waterworks 1933 5½s.....	64,512	45,000	47,250	44,634
1924 5½s.....		20,000	21,000	19,852
Allegheny Pa water park crossing 1922 4s.	97,989	14,500	14,855	14,451
1923 4s.		14,500	14,210	14,118
1924 4s.		14,500	14,065	14,336
1925 4s.		14,500	14,065	14,335
1926 4s.		12,000	11,520	11,856
1927 4s.		7,000	6,650	6,903
1928 4s.		7,000	6,650	6,890
1929 4s.		4,000	3,760	3,930
1930 4s.		4,000	3,720	3,923
1931 4s.		4,000	3,720	3,917
1932 4s.		4,000	3,680	3,910
Asheville N C funding & imp 1943 5s.....	25,000	25,000	24,250	25,236

Bonds:	Book value	Par value	Market value	Amortized value
Atlanta Ga water 1932 4½s.....	250,000	20,000	19,600	20,560
& school 1932 4½s.....		45,000	44,100	46,348
school 1934 4½s.....		20,000	19,600	20,637
1935 4½s.....		15,000	14,550	15,505
water 1924 4½s.....		30,000	29,700	30,293
1925 4½s.....		30,000	29,700	30,383
sewer 1924 4½s.....		45,000	44,550	45,440
1925 4½s.....		45,000	44,550	45,575
Baltimore Md sewer 1930 3½s.....	83,230	100,000	78,000	83,673
sewerage imp 1931 4s.....	95,875	100,000	89,000	96,120
sewer 1942 4½s.....	100,000	25,000	24,250	25,710
1944 4½s.....		25,000	24,000	25,729
1945 4½s.....		25,000	24,000	25,747
1946 4½s.....		25,000	24,000	25,764
Birmingham Ala funding 1945 5s.....	50,000	50,000	48,500	52,618
auditorium 1929 5s.....	98,000	100,000	98,000	98,089
Boston Mass sewerage & highway 1930 3½s	306,085	650,000	591,500	672,383
bridge & rapid trans 1940 3½s		250,000	210,000	235,309
sewerage 1935 2½s.....	8,925	10,000	8,700	9,178
Bridgeport Conn 1924 4s.....	50,000	50,000	49,000	50,183
Brookline Mass water 1921 4s.....	13,323	4,466	4,466	4,466
1922 4s.....		4,466	4,421	4,466
1923 4s.....		4,466	4,376	4,466
California State highway 1932 4s.....	97,466	100,000	92,000	96,191
1945 4½s.....	183,469	50,000	47,500	46,326
1946 4½s.....		50,000	47,500	46,155
1947 4½s.....		50,000	47,000	46,087
Cambridge Mass bridge 1946 4s.....	62,850	50,000	44,500	51,627
sewer 1936 4s.....		25,000	23,000	25,586
Charleston S C sewerage 1929 4s.....	24,625	25,000	23,250	24,800
Chattanooga Tenn paving 1940 5s.....	9,790	10,000	10,000	9,795
rdg 1950 5s.....	39,100	40,000	40,000	39,100
Chicago Ill street imp 1936 4s.....	239,489	150,000	144,000	144,916
1937 4s.....		100,000	96,000	96,023
Cincinnati Ohio new hospital 1953 4½s....	50,000	25,000	23,500	26,326
street imp 1923 4½s.....		25,000	24,250	25,722
Milkcrack sewer 1953 4½s..	100,000	100,000	100,000	104,393
rapid transit 1967 5s.....	100,000	100,000	102,000	102,627
Cleveland Ohio street imp 1932 4½s.....	100,000	50,000	48,500	51,497
1934 4½s.....		50,000	48,000	51,702
1951 5½s.....	60,000	3,000	3,300	3,038
1952 5½s.....		3,000	3,300	3,033
1953 5½s.....		3,000	3,300	3,039
1954 5½s.....		3,000	3,300	3,039
1955 5½s.....		3,000	3,300	3,040
1956 5½s.....		3,000	3,330	3,040
1957 5½s.....		3,000	3,330	3,040
1958 5½s.....		3,000	3,330	3,041
1959 5½s.....		3,000	3,330	3,041
1960 5½s.....		3,000	3,330	3,041
1961 5½s.....		3,000	3,330	3,042
1962 5½s.....		3,000	3,330	3,042
1963 5½s.....		3,000	3,330	3,042
1964 5½s.....		3,000	3,330	3,043
1965 5½s.....		3,000	3,330	3,043
1966 5½s.....		3,000	3,330	3,043
1967 5½s.....		3,000	3,330	3,043
1968 5½s.....		3,000	3,360	3,043
1969 5½s.....		3,000	3,360	3,044
1970 5½s.....		3,000	3,360	3,044
school district 1937 5s....	100,000	100,000	101,000	104,487
1931 5s....	100,000	25,000	25,250	25,344
1932 5s....		25,000	25,250	25,370
1933 5s....		25,000	25,250	25,395
1934 5s....		25,000	25,250	25,419
1931 6s....	100,000	50,000	54,500	51,324
1932 6s....		50,000	55,000	51,415
waterworks 1955 4½s.....	100,000	20,000	18,800	20,682
1956 4½s.....		20,000	18,800	20,390
1957 4½s.....		20,000	18,800	20,698
1958 4½s.....		20,000	18,800	20,708
1959 4½s.....		20,000	18,600	20,713
1960 5s.....	200,000	20,000	20,400	20,246
1961 5s.....		20,000	20,400	20,250
1962 5s.....		20,000	20,400	20,254
1963 5s.....		20,000	20,400	20,257
1964 5s.....		20,000	20,400	20,260
1966 5s.....		20,000	20,400	20,266

Bonds:	Book value	Par value	Market value	Amortized value
Cleveland Ohio waterworks 1957 5s.....		20,000	20,400	20,200
1958 5s.....		20,000	20,400	20,273
1962 5s.....		20,000	20,400	20,231
1963 5s.....		20,000	20,400	20,233
street imp 1935 5½s.....	50,000	40,000	42,400	41,953
electric light 1936 5½s....		10,000	10,600	10,509
Cumberland Md water imp 1941 4½s.....	50,000	50,000	48,500	51,352
Dayton O brdg mkt house fire dept 1927 5s	50,000	25,000	25,250	25,936
brdg fire dept 1928 5s.....		15,000	15,150	15,004
fire dept 1929 5s.....		10,000	10,100	10,425
Des Moines Iowa bridge 1926 4½s.....	50,000	10,000	9,800	10,133
1927 4½s.....		10,000	9,700	10,165
1928 4½s.....		10,000	9,700	10,133
1929 4½s.....		10,000	9,700	10,200
1930 4½s.....		10,000	9,600	10,220
gen 1936 6s.....	100,000	25,000	26,750	26,427
1937 6s.....		75,000	81,000	79,453
water 1945 5s.....	200,000	10,000	10,000	10,254
1946 5s.....		10,000	10,000	10,292
1947 5s.....		10,000	10,000	10,237
1948 5s.....		10,000	10,000	10,303
1949 5s.....		10,000	10,000	10,303
1951 5s.....		10,000	10,000	10,313
1952 5s.....		10,000	10,000	10,322
1953 5s.....		10,000	10,000	10,327
1954 5s.....		10,000	10,000	10,331
1955 5s.....		10,000	10,000	10,335
1956 5s.....		10,000	10,000	10,339
1957 5s.....		10,000	10,000	10,343
1958 5s.....		10,000	10,000	10,346
1959 5s.....		10,000	10,000	10,349
1960 5s.....		10,000	10,000	10,352
1961 5s.....		10,000	10,000	10,355
1963 5s.....		20,000	20,000	20,729
1964 5s.....		20,000	20,000	20,726
Detroit Mich public utility 1950 5½s.....	50,000	50,000	54,000	53,037
Duluth Minn water & light 1926 5s.....	15,000	15,000	15,000	15,269
1941 4½s.....	50,000	50,000	47,000	51,207
East Liverpool Ohio waterworks 1945 5s...	50,000	10,000	10,000	10,344
1946 5s...		10,000	10,000	10,397
1947 5s...		10,000	10,000	10,600
1948 5s...		10,000	10,000	10,621
1949 5s...		10,000	10,000	10,631
Florence S C street 1945 5s.....	10,000	10,000	10,000	10,314
Georgia State of 1939 4½s.....	50,000	50,000	48,500	51,323
Grand Rapids Mich flood prot 1932 4½s..	150,000	100,000	97,000	101,022
waterworks 1933 4½s.		50,000	48,500	51,420
Greenville S C school district 1931 5s.....	20,000	10,000	10,000	10,415
street imp or pav 1941 5s.		10,000	10,000	10,651
Greenville County S C road 1941 4½s.....	25,000	25,000	23,500	25,202
Greenwood S C street imp 1945 5s.....	25,000	25,000	24,250	25,903
Hamilton Ohio street imp 1924 5s.....	50,000	5,000	5,000	5,013
1925 5s.....		5,000	5,050	5,024
1926 5s.....		5,000	5,050	5,031
1927 5s.....		5,000	5,050	5,040
1928 5s.....		5,000	5,050	5,048
1929 5s.....		5,000	5,050	5,054
1930 5s.....		5,000	5,050	5,060
1931 5s.....		5,000	5,050	5,065
1932 5s.....		5,000	5,050	5,074
1933 5s.....		5,000	5,050	5,080
Hamilton County Tenn tunnel 1927 4½s...	49,036	50,000	48,500	49,231
Hartford Conn municipal bldg 1933 4½s...	60,000	60,000	59,400	61,772
Indianapolis Ind school bldg 1940 4½s.....	46,800	50,000	50,000	46,963
Ironton Ohio waterworks series A 1926 4½s	100,000	100,000	99,000	100,373
Jersey City N J rldg 1928 4½s.....	50,000	50,000	49,000	51,113
water 1956 5½s.....	150,000	50,000	52,000	51,753
1959 5½s.....		50,000	52,000	51,905
1960 5½s.....		50,000	52,000	51,819
Johnston R I school district 1924 4s.....	30,000	20,000	29,100	30,156
Kansas City Kans internal imp 1921 5s....	12,500	4,000	4,000	4,003
1922 5s....		4,500	4,500	4,323
1923 5s....		4,000	4,000	4,035
gen imp 1949 4½s.....	92,370	100,000	92,000	92,442
Kansas City Mo waterworks 1930 4s.....	71,500	75,000	69,750	71,970
school 1933 4½s.....	50,000	50,000	48,500	50,697
Knoxville Tenn 1947 5s.....	10,000	10,000	10,000	10,453

Bonds:	Book value	Par value	Market value	Amortized value
Lakewood Ohio street imp 1936 5s.....	50,000	10,000	10,100	10,000
1937 5s.....		10,000	10,100	10,000
1938 5s.....		10,000	10,100	10,000
1939 5s.....		10,000	10,200	10,000
1940 5s.....		10,000	10,200	10,000
Lawrence Mass water 1923 4s.....	121,592	50,000	49,500	50,047
municipal 1924 4s.....		75,000	73,500	74,237
Louisiana State port commission 1923 5s..	100,000	25,000	25,000	25,756
1934 5s..		25,000	25,000	26,203
1936 5s..		50,000	50,000	52,654
1956 5s..	199,500	50,000	50,000	49,913
1957 5s..		50,000	50,000	49,917
1958 5s..		50,000	50,000	49,916
1959 5s..		50,000	50,000	49,916
1929 4½s.....	99,165	50,000	48,500	49,754
1932 4½s.....		50,000	48,500	49,633
Louisville Ky sewer 1947 4s.....	100,000	100,000	87,000	101,623
Lynn Mass water 1925 4s.....	125,000	114,000	110,580	116,354
1926 4s.....		11,000	10,560	11,273
Maryland State of state roads 1925 3½s..	188,900	200,000	190,000	195,678
Mass Commonwealth of hospitals 1931 3s..	15,950	20,000	17,400	16,102
water 1939 3s.....	257,409	100,000	80,000	102,145
1941 3s.....		100,000	79,000	203,782
1941 3s.....		100,000	79,000	
sewer 1940 3½s....	45,840	50,000	43,000	46,637
1935 3s.....	20,782	25,000	20,750	21,831
Memphis Tenn park & parkway 1959 4½s..	50,000	50,000	44,500	52,237
gen imp 1947 4½s.....	50,000	50,000	47,000	50,772
Meredith Vil fire dist N H water 1923 4½s	35,000	10,000	10,000	10,047
1924 4½s		10,000	10,000	10,064
1925 4½s		10,000	10,000	10,081
1926 4½s		5,000	5,000	5,043
Milwaukee Wis street & sewerage 1924 4s..	40,000	15,000	14,700	15,042
swr prk hosp 1925 4s		25,000	24,250	25,092
& park imp 1921 4½s	40,000	20,000	20,000	20,024
1922 4½s		20,000	20,000	20,072
school 1925 4½s.....	50,000	15,000	14,850	15,153
1926 4½s.....		20,000	19,800	20,222
1928 4½s.....		15,000	14,700	15,225
Minneapolis Minn education 1926 4s.....	47,000	50,000	48,000	48,841
school 1924 4s.....	8,775	10,000	9,200	8,777
municipal 1926 4s.....	14,184	15,000	13,806	14,302
1937 4s.....	94,750	100,000	91,000	95,342
sewer 1923 4s.....	32,837	25,000	31,850	33,062
park & imp 1939 4s.....	87,724	100,000	91,000	87,747
brdg pk hgh schl 1939 4s	62,465	65,000	59,150	62,908
waterworks 1941 4s.....	67,387	75,000	67,500	67,592
sewer 1942 4s.....	8,533	10,000	9,000	8,536
school 1945 5s.....	23,750	25,000	26,400	24,612
1947 5s.....		25,000	26,000	24,712
& bridge 1948 5s.		15,000	15,600	14,824
bridge 1949 5s.....		25,000	26,000	24,702
Minnesota State of soldier's bonus 1926 5s.	200,000	100,000	97,000	101,115
1927 5s.		10,000	48,500	50,643
1929 5s.		50,000	48,000	50,764
Multnomah County Oregon bridge 1921 5s..	50,000	10,000	10,000	10,015
1922 5s..		10,000	10,000	10,043
1923 5s..		9,000	9,000	9,063
1924 5s..		10,000	10,000	10,096
1925 5s..		6,000	6,000	6,072
1926 5s..		5,000	4,950	5,072
Nashville Tenn high school 1940 4½s.....	50,000	50,000	47,000	50,963
trunk sewer 1929 4s.....	47,772	20,000	18,600	19,300
suburb water main 1928 4s		30,000	28,200	29,372
New Haven Conn imp 1929 4s.....	100,000	20,000	19,200	20,274
1930 4s.....		20,000	19,000	20,302
1930 4s.....		20,000	19,000	20,316
1931 4s.....		20,000	19,000	20,330
1931 4s.....		20,000	19,000	20,344
Newton Mass street 1936 4s.....	50,000	50,000	46,000	53,220
New York City rapid transit 1949 3½s.....	1,081,597	300,000	252,000	330,043
corporate stock 1936 4s....		250,000	235,000	252,344
1957 4s....		100,000	91,000	97,751
public library 1955 4s.....		100,000	91,000	96,005
1957 4½s...		100,000	100,000	105,372
1957 4½s...		150,000	150,000	153,983
corporate stock 1963 4½s..		100,000	100,000	100,000

Bonds:	Book value	Par value	Market value	Amortized value
New York State highway imp 1962 4s.....	250,000	150,000	147,000	250,700
1962 4s.....		100,000	98,000	
1963 4½s...	150,000	100,000	107,000	160,146
1963 4½s...		50,000	53,500	
Norfolk Va rfdg 1929 4s.....	9,563	10,000	9,300	9,748
Norwich Conn water 1931 4s.....	30,000	30,000	23,200	30,000
Nova Scotia Province of Canada 1926 5s...	48,400	50,000	47,000	48,973
Ogden City Utah water 1929 4½s.....	35,000	35,000	34,300	35,000
Omaha Neb city hall renewal 1929 4½s....	350,000	50,000	48,500	51,830
sewer 1930 4½s.....		100,000	97,000	103,623
1937 4½s.....		100,000	96,000	100,000
imp 1921 4½s.....		100,000	100,000	100,016
Orange N J funding 1936 4½s.....	9,362	10,000	9,900	9,363
Orangeburg S C municipal 1933 4½s.....	19,800	20,000	18,600	19,854
Oregon State of highway 1930 4½s.....	200,805	50,000	48,500	46,948
1931 4½s.....		50,000	48,500	46,831
1932 4½s.....		20,000	19,400	18,983
1939 4½s.....		37,500	35,625	33,215
1939 4½s.....		37,500	35,625	33,147
1940 4½s.....		25,000	23,750	22,011
Pawtucket R I school 1929 4s.....	50,000	50,000	46,500	50,872
imp 1939 3½s.....	18,378	20,000	16,400	18,713
Perth Amboy N J imp 1926 6s.....	100,000	100,000	106,000	101,822
Pittsburgh Pa 1930 3½s.....	45,295	50,000	44,500	47,124
Portland Oregon water 1934 4s.....	24,500	25,000	22,750	24,676
1935 4s.....	96,920	100,000	91,000	97,837
dock 1943 4½s.....	25,000	25,000	23,750	25,540
harbor developmt 1942 5s.	99,750	70,000	71,400	100,000
1943 5s.		30,000	30,600	
Portsmouth Ohio levee 1930 4½s.....	50,000	10,000	9,600	10,177
1931 4½s.....		10,000	9,600	10,191
1932 4½s.....		10,000	9,600	10,265
1933 4½s.....		10,000	9,500	10,219
1934 4½s.....		10,000	9,500	10,231
St Joseph Mo imp 1928 4s.....	125,000	125,000	118,750	125,030
St Louis Mo public bldgs 1929 4s.....	100,000	100,000	94,000	100,000
St Paul Minn imp 1935 4½s.....	89,443	100,000	96,000	89,714
high school 1939 4s.....	100,000	100,000	89,000	101,302
waterworks 1943 4½s.....	100,000	100,000	95,000	102,872
Salt Lake City Utah watr & sewr 1934 4½s	50,000	50,000	48,000	50,000
San Diego Cal water 1935 4½s.....	95,362	25,000	24,000	24,115
1936 4½s.....		25,000	24,000	24,975
1937 4½s.....		25,000	24,000	24,034
1938 4½s.....		25,000	24,000	23,994
San Francisco Cal school 1931 5s.....	100,000	20,000	20,200	21,043
1932 5s.....		20,000	20,200	21,120
1933 5s.....		20,000	20,200	21,194
1934 5s.....		20,000	20,200	21,261
1935 5s.....		20,000	20,200	21,333
water 1936 4½s.....	48,154	10,000	9,600	9,675
1937 4½s.....		10,000	9,600	9,662
1938 4½s.....		10,000	9,600	9,647
1939 4½s.....		10,000	9,500	9,635
1940 4½s.....		10,000	9,500	9,623
1956 4½s.....	98,750	25,000	23,500	24,716
1957 4½s.....		25,000	23,500	24,713
1958 4½s.....		25,000	23,500	24,710
1959 4½s.....		25,000	23,500	24,703
Seattle Wash park 1931 4½s.....	100,000	25,000	24,000	25,166
city hall site 1930 4½s.....		75,000	72,000	75,565
water extension 1932 4½s ...	48,875	50,000	48,000	49,143
bridge ser B 1928 5s.....	50,000	20,000	20,000	20,333
1931 5s.....		20,000	20,000	20,443
1932 5s.....		10,000	10,000	10,237
Sioux City Iowa park 1938 6s.....	50,000	20,000	21,800	21,113
1939 6s.....		20,000	21,800	21,155
1940 6s.....		10,000	10,900	10,535
Spartanburg S C school dist 1932 4½s....	10,000	10,000	9,600	10,236
Spokane Wash school dist 1931 4½s.....	9,404	10,000	9,600	9,707
bridge cons 1933 4½s.....	150,000	50,000	47,500	51,641
bridge con & rep 1934 4½s		100,000	95,000	102,755
water 1923 5s .....	50,000	25,000	25,000	25,047
1924 5s.....		25,000	25,000	25,063
Springfield Ill school dist 1931 4½s.....	50,000	5,000	4,900	5,085
1932 4½s.....		10,000	9,800	10,132
1934 4½s.....		20,000	19,600	20,410
1935 4½s.....		15,000	14,550	15,324
Sumpter S C sewerage 1949 5s.....	50,000	50,000	48,000	52,108

Bonds:	Book value	Par value	Market value	Amortized value
Sumpter Co S C road imp 1935 5s.....	10,000	10,000	9,700	10,303
Syracuse N Y intercepting sewer 1922 4½s.	100,000	10,000	10,000	10,061
1923 4½s.		10,000	10,000	10,097
1924 4½s.		10,000	10,000	10,132
1925 4½s.		10,000	10,000	10,166
1926 4½s.		10,000	9,960	10,198
1927 4½s.		10,000	9,900	10,229
1928 4½s.		10,000	9,900	10,258
1929 4½s.		10,000	9,900	10,287
1930 4½s.		10,000	9,900	10,314
1931 4½s.		10,000	9,900	10,341
Tacoma Wash drainage & bridge 1929 4½s.	125,000	65,000	63,050	65,300
Green riv wtr sys 1930 4½s.		60,000	57,600	60,928
Tennessee State rfdg 1940 4½s.....	100,000	50,000	47,500	51,211
1941 4½s.....		50,000	47,500	51,253
Toledo Ohio bridge 1931 4½s.....	50,000	50,000	48,500	50,848
Toronto Can harbor com 1953 4½s.....	85,750	100,000	75,000	86,257
gen cons loan deb 1927 5½s.	95,450	100,000	95,000	95,962
Troy N Y water reg 1921 4½s.....	25,000	5,000	5,000	5,008
1922 4½s.....		5,000	5,000	5,032
1923 4½s.....		5,000	5,000	5,055
1924 4½s.....		5,000	5,000	5,077
1925 4½s.....		5,000	5,000	5,099
Union S C water 1955 5s.....	25,000	25,000	24,500	26,037
Utah State capitol bldg 1934 4s.....	146,006	150,000	139,500	147,018
roads 1939 4½s.....	90,500	100,000	97,000	90,640
Waterbury Conn water 1930 4s.....	100,000	10,000	9,400	10,053
1931 4s.....		10,000	9,400	10,057
1932 4s.....		10,000	9,300	10,062
1933 4s.....		10,000	9,300	10,066
1934 4s.....		10,000	9,300	10,071
1935 4s.....		10,000	9,200	10,074
1936 4s.....		10,000	9,200	10,078
1937 4s.....		10,000	9,100	10,082
1938 4s.....		10,000	9,100	10,086
1939 4s.....		10,000	9,100	10,090
West Virginia State ser F 1939 3½s.....	81,250	100,000	85,000	81,403
Willimantic Conn 1925 4s.....	80,000	80,000	77,600	80,000
Worcester Mass water 1923 3½s.....	86,529	100,000	89,000	86,586
Atch Top & S Fe g mtg 1995 4s.....	399,965	275,000	222,750	205,988
conv 1917-23 1940 4s....		100,000	92,000	105,554
E Okla 1923 4s.....		100,000	89,000	95,373
Cal-Ariz 1962 4½s.....	250,000	250,000	212,500	254,738
Atl & Charlotte Air Line Ry 1st m 1944 5s	100,000	100,000	93,000	102,800
Atl Cons St Ga 1st cons mtg 1939 5s.....	114,500	115,000	103,500	118,733
Atlantic Coast Line 1st cons mtg 1952 4s.	191,000	200,000	164,000	192,206
Atl Cst Line R R of S C g 1st m 1943 4s	99,500	100,000	81,000	99,588
B & O prior lien 1925 3½s.....	89,475	100,000	87,000	97,457
1st mtg 1948 4s.....	146,117	150,000	114,000	147,540
Sowestern div 1st mtg 1925 3½s..	44,000	50,000	41,000	47,944
Tol-Cin div 1st lien & rfdg 1959 4s.	20,950	30,000	18,800	21,162
Bangor & Aroostk cons rfdg mtg 1951 4s..	96,500	100,000	52,000	97,083
Washb ex 1st m 1939 5s.	50,000	50,000	34,500	50,000
Bay State St Ry Co eq trust 1921 6s.....	63,853	10,000	9,900	9,900
1922 6s.....		9,000	8,820	8,820
1923 6s.....		10,000	9,600	9,600
1924 6s.....		10,000	9,500	9,500
1925 6s.....		10,000	9,300	9,300
1926 6s.....		10,000	9,200	9,200
1927 6s.....		10,000	9,100	9,100
note 1918 6s.....	200,000	200,000	100,000	100,000
Big Four Ry C C C & St L eq tr 1922 5s.	75,000	25,000	24,500	25,119
1924 5s.		50,000	48,000	50,531
Birmingham Ry Lt & P g m rfdg 1954 4½s	44,500	50,000	35,500	45,636
Boston & Albany terminal 1951 3½s.....	270,648	175,000	119,000	230,148
reg termi 1951 3½s.....		100,000	63,000	
rfdg 1963 5s.....	100,000	100,000	89,000	102,237
rfdg 1952 3½s.....	141,764	160,000	108,800	144,558
1933 4s .....	205,810	210,000	176,400	207,184
imp 1934 4s.....	148,500	150,000	126,000	149,080
Boston & Lowell 1936 5s.....	250,000	250,000	220,000	250,000
Boston & Maine 1937 4s.....	941,075	150,000	99,000	151,779
1942 4s.....		25,000	15,750	25,363
1923 3½s.....		100,000	75,000	75,000
1926 4s.....		180,000	140,400	179,909
1929 4½s.....		250,000	197,500	255,182
gold mtg 1930 6s.....		243,000	182,250	243,000
Bos & N Y Air Line 1st mtg 1955 4s.....	396,875	400,000	276,000	403,004

Bonds:	Book value	Par value	Market value	Amortized value
Boston & Providence 1923 6s.....	200,000	200,000	200,000	201,334
Boston Elevated deb reg 1935 4s.....	200,000	100,000	69,000	103,234
gold 1942 5s.....		100,000	76,000	100,000
Canadian N Ry ser D-1 1st mtg 1922 4½s..	49,023	50,000	48,500	49,850
Central New England 1st mtg 1961 4s.....	175,000	200,000	120,000	176,163
Central Pacific 1st rfdg mtg 1949 4s.....	338,716	350,000	273,000	340,690
Charleston Union Sta Co 1st mtg 1937 4s..	47,562	50,000	38,000	49,503
Chattanooga Sta Co 1st mtg 1957 4s.....	100,825	110,000	69,800	101,530
Chi & Eastn Ill gen cons 1st m 1937 5s..	196,950	200,000	166,000	166,000
rfdg & imp 1955 4s.....	85,750	100,000	40,000	40,000
Chicago & Nwstern s F deb 1933 5s.....	55,000	55,000	52,800	56,272
gen mtg 1987 4s.....	99,405	107,000	86,670	99,531
Chicago & Western Ind cons mtg 1952 4s..	191,000	200,000	128,000	192,236
col tr 1935 7½s.....	98,750	100,000	100,000	98,778
C B & Q Neb ex s F 1927 4s.....	1,056,783	50,000	46,500	51,390
Ill div 1949 3½s.....		175,000	136,500	161,885
1949 4s.....		325,000	276,250	323,885
gen mtg 1958 4s.....		550,000	456,500	523,401
Chicago City Ry 1st mtg 1927 5s.....	100,000	100,000	76,000	102,155
Chicago Gt Western 1st mtg 1959 4s.....	88,500	100,000	60,000	89,204
Chi Ind & Southern 1956 4s.....	184,500	200,000	152,000	186,122
Chicago Junction R R Co 1st mtg 1945 4s.	50,000	50,000	34,500	50,309
Chi Junc Rys & Un Stk Yds col tr 1940 5s	98,750	100,000	88,000	98,904
Chi Lake Shore & Eastn 1st mtg 1969 4½s.	50,000	50,000	42,500	53,094
Chicago Mil & Puget Sound 1st m 1949 4s.	95,250	100,000	73,000	95,330
C Milw & St P C & Pac W 1st m 1921 5s.	98,942	50,000	50,000	50,024
C & Lake S 1st m 1921 5s		50,000	50,000	49,989
deb 1934 4s.....	189,750	200,000	140,000	193,108
conv deb 1932 4½s.....	100,000	100,000	77,000	101,789
Chicago Rys Co Chi 1st mtg 1927 5s.....	96,625	100,000	75,000	98,662
ser A cons 1927 5s.....	49,350	50,000	23,500	50,548
Chi Rock Isl & Pacific gen 1988 4s.....	411,901	250,000	190,000	264,646
1st & rfdg 1934 4s.		200,000	140,000	171,638
Chiago Union Sta Co 1st mtg 1963 4½s....	175,000	175,000	148,750	175,000
1963 6½s....	122,812	125,000	131,250	122,624
Cincinnati Ind & Westn R R 1965 5s.....	60,000	60,000	43,200	60,000
Clev C C & St L Whitewater Val 1940 4s.	129,437	100,000	72,000	94,174
C W & M 1st m 1991 4s.		50,000	34,500	38,477
gen 1993 4s.....	46,625	50,000	35,500	46,672
1993 5s.....	50,000	50,000	44,000	50,989
Cleveland Railway 1st mtg 1931 5s.....	100,000	100,000	89,000	100,000
Cleveland Short Line 1st mtg 1961 4½s...	96,250	100,000	92,000	96,401
Clev Terminal & Valley 1st mtg 1935 4s..	96,313	100,000	71,000	96,553
Colorado & Southern 1st mtg 1929 4s.....	90,780	100,000	86,000	94,212
Columbus & Ninth Ave N Y 1st m 1993 5s	100,000	100,000	27,000	27,000
Columbus & Toledo 1st s F 1955 4s.....	66,335	67,000	49,580	66,390
Conn & Passumpsic Rivers 1st m 1943 4s..	60,000	60,000	41,400	67,907
Conn Ry & Ltg Co 1st & rfdg 1951 4½s...	50,000	50,000	36,500	50,000
Delaware & Hudson Co sec gold 1930 7s..	200,000	200,000	210,000	200,554
1st & rfdg 1943 4s.	352,125	400,000	336,000	348,504
conv 1935 5s.....	50,000	50,000	46,000	50,916
Denver City Tramway 1st mtg 1924 6s....	30,500	37,000	19,230	37,000
Denver & Rio Grande 1st cons mtg 1936 4s	84,500	100,000	69,000	86,664
Detroit Toledo & Ironton 1st mtg 1964 5s.	88,000	100,000	70,000	88,229
Duluth & Iron Range 1st mtg 1927 3s....	47,500	50,000	46,500	48,456
Eastern Mass Street Ry rfdg 1925 6s.....	54,625	57,500	11,500	11,500
1948 4½s.....	1,036,375	1,150,000	322,000	322,000
1948 5s.....	10,759	10,700	2,140	2,140
adj tr 1922 6s.....	154,125	157,500	1,575	1,575
Elmira W Lt & R R Co 1st cons m 1956 5s	49,250	50,000	41,500	49,304
Erie R R Co prior lien 1996 4s.....	170,625	200,000	128,000	170,950
Fitchburg 1925 4s.....	49,453	50,000	43,000	49,303
1928 4s.....	24,437	25,000	20,750	24,699
1932 4½s.....	100,000	100,000	78,000	102,267
Florida East Coast 1st mtg 1959 4½s.....	97,625	100,000	83,000	98,918
Ga Ry & El Co 1st cons s F 1932 5s.....	50,000	50,000	44,000	50,421
rfdg & imp s F 1949 5s...	48,000	50,000	40,500	48,243
Ga Ry & Power Co 1st & rfdg mtg 1954 5s.	46,250	50,000	39,500	46,418
Grand Rapids & Indiana 1st mtg 1941 4½s.	199,062	200,000	170,000	203,498
Holyoke Street Ry Co 1935 5s.....	50,000	50,000	46,000	51,914
Housatonic cons 1937 5s.....	50,000	50,000	45,000	50,314
Illinois Central rfdg 1955 4s.....	99,750	100,000	80,000	99,514
col trust 1593 4s.....	85,750	100,000	74,000	86,403
Ill Cent C St L & N Or 1st rfdg A 1963 5s	198,500	200,000	180,000	196,609
Indianapolis & Louisville 1st mtg 1956 4s..	93,000	100,000	69,000	93,738
Indianapolis Tr & Ter Co 1st mtg 1933 5s	99,000	100,000	77,000	99,332
Interborough Rap Tr Co 1st & rfdg 1966 5s	236,344	300,000	186,000	237,043

Bonds:	Book value	Par value	Market value	Amortized value
International Ry Co rfdg & imp 1963 5s..	96,500	100,000	64,000	64,060
Iowa Minn & Nwstern 1st reg 1935 3½s..	89,875	100,000	79,000	98,403
Jamestown Frankl & Clifd 1st mtg 1959 4s	183,548	200,000	158,000	184,500
Joplin Union Depot 1st mtg 1940 4½s.....	100,000	100,000	78,000	100,000
Kans C Clinton & Springfield 1st m 1925 5s	41,600	50,000	33,500	50,653
K C F S & Memp rfdg mtg 1936 4s.....	191,843	200,000	138,000	169,040
cons 1928 6s.....	.....	30,000	30,000	32,899
Kans C Memp & Birmingham 1st m 1934 4s	140,375	150,000	111,000	144,052
Kans City Terminal Ry 1st mtg 1960 4s..	263,812	300,000	231,000	263,589
Kentucky Central 1st mtg 1987 4s.....	97,500	100,000	77,000	97,736
Lehigh Valley gen cons mtg 2003 4s.....	48,750	50,000	38,500	48,524
Lexington Av & Pav Per N Y mtg 1993 5s.	200,000	200,000	80,000	80,000
Long Island rfdg 1949 4s.....	83,225	100,000	76,000	89,275
Louisv & Nashv unified mtg 1940 4s.....	200,000	200,000	172,000	202,714
P & Memp dv 1st 1946 4s	48,875	50,000	40,000	49,068
A K & C div 1955 4s....	137,568	150,000	117,000	138,676
L & N Terminal Co 1st mtg 1952 4s.....	139,375	150,000	105,000	140,253
Lynn & Boston 1st mtg 1924 5s.....	54,450	55,000	40,150	55,000
Maine Central col tr 1923 5s.....	35,240	37,000	35,520	37,199
1st mtg 1935 4½s.....	247,500	250,000	215,000	248,123
Manchester & Lawrence 1922 4s.....	95,000	100,000	93,000	99,463
Manchester Tr Lt & Power notes 1922 6s..	98,000	100,000	100,000	98,730
Manhattan Railway cons mtg 1990 4s.....	57,275	60,000	38,400	57,434
Manitowoc Green Bay & Northwestern 1st				
mtg 1941 3½s .....	91,043	100,000	72,000	93,161
Mason City & Fort Dodge 1st mtg 1955 4s.	86,875	100,000	49,000	49,000
Mass Neastern St Ry 1st & rfdg 1934 5s..	96,000	100,000	71,000	96,352
Memphis Union Station 1st mtg 1959 5s..	50,000	50,000	44,000	50,864
Metropolitan West Side El Chicago 1st				
mtg 1933 4s .....	48,875	50,000	26,500	49,324
Mich Central Air Line 1st mtg 1940 4s....	98,500	100,000	78,000	99,015
1st mtg 1952 3½s.....	80,750	100,000	74,000	82,127
Middlesex & Boston St Ry Co rfdg 1st				
mtg 1932 4½s.....	120,170	130,000	91,000	122,035
Milwaukee & No R R 1st mtg 1934 4½s...	43,000	50,000	43,500	43,029
Milw Sparta & Nwstn 1st mtg 1947 4s...	235,625	250,000	200,000	237,536
Minn & St L Car Trust ser E 1921 5s....	99,512	50,000	50,000	49,995
1922 5s....		50,000	49,000	49,935
Minn St P & S Ste Marie 1st c m 1923 4s	197,500	200,000	170,000	198,508
Minn St P & S Ste M & Cent Termi Chi				
Termi 1st mtg ser F 1941 4s.....	239,375	250,000	207,500	242,428
Minnesota Transfer R R 1st & rfdg 1946 5s	100,000	100,000	86,000	101,378
New England cons mtg 1945 4s.....	100,000	100,000	72,000	101,569
N Haven & Northampton cons m 1956 4s.	100,000	100,000	75,000	100,000
New London Northern 1st mtg 1940 4s....	49,625	50,000	37,000	49,732
New Orleans Terminal Co 1st m 1953 4s.	227,250	250,000	162,500	229,965
Newport & Fall River St 1st m 1954 4½s.	95,000	100,000	68,000	95,508
New York & Putnam 1st cons m 1993 4s..	89,875	100,000	75,000	90,104
N Y C & Hud River rfdg mtg 1997 3½s...	189,700	204,000	146,880	199,751
reg deb 1934 4s.....	97,500	100,000	83,000	98,476
N Y Central R R cons ser A 1998 4s...	114,550	120,000	87,600	114,784
N Y C & H R Mich Cent col 1998 3½s.	187,695	200,000	134,000	188,388
conv deb 1935 6s.....	75,000	75,000	71,250	75,000
1942 4s.....	74,750	100,000	78,000	74,838
N Y Chicago & St Louis 1931 4s.....	111,375	125,000	93,750	116,349
N Y N H & H deb 1947 4s.....	134,494	150,000	87,000	157,502
H R & P C 1st 1954 4s..	200,000	200,000	144,000	207,524
deb 1955 4s..	150,000	150,000	84,000	150,703
deb 1948 6s.....	100,000	100,000	84,000	100,000
eq trust 1921 6s.....	7,940	1,000	1,000	999
1922 6s.....		1,000	990	998
1923 6s.....		1,000	990	997
1924 6s.....		1,000	980	997
1925 6s.....		1,000	980	996
1926 6s.....		1,000	980	996
1927 6s.....		1,000	970	994
1928 6s.....		1,000	970	994
N Y Ont & Western gen 1955 4s.....	98,500	100,000	63,000	98,620
N Y Westchester & Bos 1st mtg 1946 4½s.	24,062	25,000	12,500	24,190
Norfolk & Southern 1st mtg 1941 5s.....	50,000	50,000	42,000	53,724
Norfolk & Western div 1st & gen 1944 4s..	189,000	200,000	160,000	191,180
Northern Pacific prior lien 1997 4s.....	44,300	50,000	40,500	44,878
N Pac-Gt No C B & Q col 1921 4s.....	295,641	463,000	449,110	452,426
Nwestern Elevated Chicago 1st mtg 1941 5s	45,000	50,000	34,000	45,612
Norwich & Worcester deb 1927 4s.....	100,000	100,000	85,000	101,300
Old Colony 1928 4s.....	279,810	185,000	148,000	187,745
1925 4s.....		100,000	92,000	101,607
1923 3½s.....	44,325	50,000	39,500	36,440
Om & Co Bluffs St 1st cons m 1923 5s....	97,500	100,000	79,000	98,666



Bonds:	Book value	Par value	Market value	Amortized value
Om & Co Bluffs Ry & B Co 1st cons mtg 1928 5s .....	49,750	50,000	39,000	49,933
Oregon Short Line 1st mtg 1922 6s.....	98,500	50,000	50,000	50,254
rfdg 1929 4s.....		50,000	42,000	49,283
Ore-W R R & Nav Co 1st & rfdg 1961 4s.	182,500	250,000	190,000	182,705
Pacific Fruit Express Co eq trust 1931 7s.	75,000	75,000	78,000	75,173
Pennsylvania Company col trust 1952 4s...	97,250	100,000	83,000	97,556
Pennsylvania 1930 7s.....	99,750	100,000	105,000	99,750
cons mtg 1960 4½s.....	115,101	120,000	112,800	113,623
gen mtg 1965 4½s.....	145,500	150,000	123,000	149,238
Pere Marquette Ry 1st mtg 1956 5s.....	36,631	57,000	49,020	52,930
Pittsb Cin Chi St L cons m s F 1940 4½s.	150,000	78,000	70,980	81,764
1942 4½s.		22,000	20,020	24,374
1942 4½s.		50,000	45,500	55,575
Pittsb Clev & Toledo 1st mtg 1922 6s.....	50,000	50,000	50,000	50,241
Portland Un Ry Sta Co S F ser A 1927 4s.	75,000	40,000	22,400	40,000
ser B 1929 4s		35,000	28,000	35,000
Providence & Worcester 1st mtg 1947 4s..	236,000	300,000	228,000	210,000
Providence Terminal Co 1st mtg 1956 4s..	250,000	250,000	180,000	250,000
Puget Sound Trac Lt & Pwr notes S F 1921 7s .....	73,312	75,000	75,000	74,565
Richmond-Washington Co col trust 1943 4s	97,000	100,000	81,000	97,000
Rock Isl Ark & Louisiana 1st m 1924 4½s.	95,750	100,000	69,000	97,097
Rock Isl-Frisco Termi Ry 1st mtg 1927 5s	50,000	50,000	42,000	51,104
Rutland 1st cons mtg 1941 4½s.....	50,000	50,000	30,000	51,217
St Joseph Ry Lt H & P Co 1st & rfdg S F 1946 5s .....	46,250	50,000	37,500	46,497
St Louis & San Francisco gen mtg 1931 5s.	140,000	50,000	47,000	52,074
St L-S Francisco pr ln ser B 1950 5s....		100,000	77,000	90,387
St L Ir Mt & So Riv & Gulf div 1st mtg 1933 4s .....	274,750	200,000	148,000	184,524
St L Ir Mt & So gen cons 1931 5s.....		100,000	93,000	103,465
St L So 1st mtg 1931 4s.....	10,000	10,000	7,800	10,213
St Paul City Ry Co Cable cons m 1937 5s..	50,000	50,000	48,500	50,000
St Paul & Duluth 1st cons mtg 1968 4s..	9,800	10,000	7,400	9,812
St P & Kans City Sh Line 1st m 1941 4½s	92,000	100,000	69,000	69,000
St Paul Minn & Man 1940 4s.....	145,250	48,000	27,959	42,161
cons mtg 1923 4s....		100,000	89,000	96,549
Mon ex 1st m 1927 4s	98,375	100,000	86,000	96,814
cons mtg 1933 4½s.	44,450	50,000	46,500	44,022
St Paul Union Depot Co cons mtg 1944 4s	50,000	50,000	37,500	51,538
Seaboard Air Line rfdg 1959 4s.....	169,976	100,000	51,000	81,094
1st mtg 1950 4s.....		100,000	67,000	88,799
Atl & B 1st m 1923 4s.	43,500	50,000	25,500	44,672
Seattle El Co Seattle-Everett 1st m 1939 5s	71,375	75,000	57,750	71,391
Southern Pacific Co Cent Pac col 1949 4s..	358,213	400,000	304,000	267,640
Southern Pacific R R 1st rfdg mtg 1965 4s	420,825	450,000	360,000	430,650
S F Tr 1st m 1950 4s	229,750	250,000	190,000	222,064
Southern Ry St L div 1st m 1951 4s.....	91,500	100,000	72,000	105,400
South & North Ala cons mtg 1936 5s.....	50,000	50,000	48,500	52,923
S Shore & Boston St R 1st cons m 1929 6s	25,000	25,000	12,500	25,000
Sturgis Goshen & St Louis 1st mtg 1939 3s	36,250	50,000	27,000	36,799
Superior Short Line 1st mtg 1930 5s.....	100,000	100,000	88,000	105,373
Tacoma Ry & Power Co 1st mtg 1929 5s..	50,000	50,000	37,000	50,403
Terminal R R Assn of S L gen rfdg S F 1953 4s .....	211,000	250,000	190,000	212,530
Terre Haute El Co Ind 1st mtg 1929 5s...	50,000	50,000	42,500	50,240
Texas Central 1st mtg 1923 5s.....	50,000	50,000	41,500	50,250
Toledo St L & Western pr lien 1925 3½s.	85,968	100,000	69,000	95,289
Underground El Rys Co of London Ltd 1933 4½s .....	118,230	43,312	41,146	40,230
Underground El Rys Co of London Ltd income 1948 6s .....		104,632	84,752	84,752
Union Elevated Chicago 1st mtg 1945 5s..	65,000	65,000	35,100	60,317
Union Pacific eq trust 1931 7s.....	20,000	20,000	20,800	20,644
land grant 1st mtg 1947 4s...	260,838	300,000	255,000	267,949
col notes 1928 6s.....	98,093	100,000	103,000	98,288
Utah & Northern ext notes 1933 4s.....	48,250	50,000	42,000	42,797
Vandalia cons mtg 1957 4s.....	139,500	150,000	120,000	139,826
Virginian Ry Co 1st mtg 1962 5s.....	99,000	100,000	82,000	99,136
Wabash 1st lien terminal 1954 4s.....	82,250	100,000	63,000	83,779
West End Street Mass 1930 4½s.....	100,000	100,000	81,000	101,157
deb 1944 5s.....	100,000	100,000	75,000	105,297
Western Maryland 1st mtg 1952 4s.....	88,250	100,000	61,000	89,270
Worcester Cons St Mass deb 1927 5s.....	241,900	100,000	60,000	100,000
1925 7s.....		45,000	45,000	44,483
1st & r 1930 4½s		200,000	100,000	128,004
Adirondack E Pwr Corp N Y 1st m 1963 5s	197,500	200,000	170,000	197,705

Bonds:	Book value	Par value	Market value	Amortized value
Adirondack Pr & Lt Corp N Y 1st rfdg mtg 1950 6s.....	84,000	100,000	88,000	84,079
Alabama Power Co 1st mtg 1946 5s.....	48,500	50,000	42,500	48,606
American Telephone & Teleg Co col tr 1929 4s .....	470,629	500,000	405,000	492,365
American Telephone & Teleg Co col tr 1946 5s .....	98,137	100,000	86,000	98,290
Bell Tele Co of Penn 1st & rfdg 1945 7s..	76,000	80,000	80,800	76,000
Boston El Light Co 1st mtg 1924 5s.....	65,000	65,000	61,750	66,219
Broadway Realty Co N Y 1st 1928 5s.....	150,000	150,000	135,000	151,103
Buffalo Gen El Co N Y 1st r mtg 1929 5s. deb 1922 6s.....	199,750	200,000	172,000	199,763
Cambridge Gas Light Co notes 1922 6s....	100,000	100,000	98,000	100,000
Cambridge Gas Light Co notes 1922 6s....	97,000	100,000	98,000	93,673
Carolina Terminal Co Charleston S C 1st mtg 1937 5s .....	47,500	50,000	39,500	47,940
Chicago Telephone Co Ill 1st mtg 1928 5s.	100,000	100,000	95,000	100,700
Cin Gas & El Co reg 1st & rfdg 1956 5s...	196,925	200,000	178,000	197,714
Cleveland El Ill Co 1st mtg 1929 5s.....	95,500	100,000	87,000	95,955
1st mtg col 1935 7s...	98,000	100,000	99,000	98,043
Commonwealth Ed Co Ill 1st m 1943 5s...	87,490	100,000	87,000	87,763
Conn Riv Pwr Co N H 1st m S F 1937 5s.	48,250	50,000	45,000	48,449
Cons Gas El L & P Co Balt g m 1935 4½s.	92,375	100,000	79,000	93,357
Cumberland Co Pr & Lt Co notes 1921 7s.	25,000	25,000	23,750	25,000
Cumberland Tel & Tel Co Tenn 1st gen mtg 1937 5s .....	97,833	100,000	88,000	98,379
Dallas Pr & Lt Co Texas 1st mtg 1949 6s..	99,500	100,000	93,000	99,531
Dedham Water Co Mass 1st mtg 1925 5s..	50,000	50,000	45,000	50,202
Denver Gas & El Co Colo 1st m 1949 5s..	49,250	50,000	42,500	49,329
Detroit Edison Co Mich 1st mtg 1933 5s...	115,000	115,000	108,100	116,295
1s & r 1940 5s.....	363,250	400,000	348,000	369,956
Duquesne Light Co Pa 1st mtg 1949 6s....	184,000	200,000	190,000	184,198
Edison El Ill Co of Boston notes 1922 5s..	150,000	150,000	145,500	150,532
1922 7s..	99,125	100,000	100,000	99,630
1922 6s..	348,250	350,000	346,500	349,209
General Electric Co deb 1952 5s.....	89,437	100,000	94,000	89,523
Georgia El Light Co 1st mtg 1930 5s.....	49,250	50,000	44,000	49,627
Grand Rapids-Muskegon Pwr Co Mich 1st mtg 1931 5s .....	49,750	50,000	42,000	49,842
Great No Power Co Minn 1st mtg 1925 5s.	45,250	50,000	42,000	45,960
Indianapolis Gas Co 1st cons mtg 1952 5s.	97,000	100,000	84,000	97,229
Kansas City Mo Gas Co 1st mtg 1922 5s...	20,000	20,000	18,600	20,019
Kansas Gas & Elec Co 1st mtg 1922 5s..	50,000	50,000	48,000	50,000
Lackawanna Steel Co N Y 1st mtg 1923 5s	100,000	100,000	95,000	100,316
Lawrence Gas Company 1st mtg 1940 7s..	100,000	100,000	103,000	100,000
Massachusetts Gas Cos 1929 4½s.....	24,188	25,000	20,000	24,583
Michigan Light Co 1st rfdg 1946 5s.....	49,500	50,000	40,500	49,576
Milwaukee Gas Lt Co Wis 1st mtg 1927 4s	92,312	100,000	83,000	96,204
Minneap Gas Lt Co Minn 1st m 1930 5s	50,000	50,000	30,000	50,213
1930 5s	49,750	50,000	30,000	49,856
Minneap Gen Elec Co Minn 1934 5s.....	100,000	100,000	88,000	100,800
Miss Riv Power Co 1st mtg s F 1951 5s..	75,232	100,000	78,000	75,255
Mo & Kansas Telep Co Mo 1st mtg 1929 5s	25,000	25,000	23,500	25,309
Montana Pow Co reg 1st & ref s F 1943 5s	189,750	200,000	176,000	190,904
Nassau Lt & Power Co N Y 1st m 1927 5s	100,000	100,000	89,000	100,740
Nebraska Power Co 1st mtg 1949 6s.....	84,000	100,000	77,000	84,046
New Amsterdam Gas Co N Y 1 c m 1948 5s	100,000	100,000	74,000	100,890
N Bedford Gas & Edison Lt Co deb 1922 6s	25,000	25,000	25,000	25,000
New England Power Co 1st m s F 1951 5s	147,750	150,000	132,000	147,921
New England Telep & Teleg Co 1932 5s..	99,937	100,000	89,000	100,000
N Y & Westchester Ltg Co gen m 2004 4s	163,625	200,000	130,000	163,912
N Y Telep Co reg 1st & gen mtg 1929 4½s	195,112	200,000	163,000	196,264
Northern States Pow Co Minn 1 m 1941 5s	85,000	100,000	82,000	85,445
Northwn Telep Co Wis 1st mtg 1934 4½s	47,625	50,000	40,000	48,093
Pac Coast Power Co Wash 1st mtg 1940 5s	49,250	50,000	42,500	49,392
Pac Telep & Teleg Co 1 m & coll tr s F 1937 5s .....	95,500	100,000	90,000	96,636
Pa-Ohio Pr & Lt Co 1st & ref m ser F 1940 7½s .....	96,500	100,000	97,000	96,510
Peoples G Lt & Coke Co Ill ref m 1947 5s	50,000	50,000	37,000	50,963
Portland Gen Elec Co Ore 1st mtg 1935 5s	105,000	110,000	93,500	106,539
Pub Service Co of Nthn Ill deb 1922 6s..	100,000	100,000	98,000	100,276
c nts 1922 6s	97,750	100,000	98,000	98,641
Puget Sd Pow Co Wash 1st m s F 1933 5s	48,500	50,000	40,000	49,408
San Fran G & E Co g mtg ser F 1923 4½s	93,500	100,000	83,000	96,398
Sierra & San Fran Power Co Cal reg 1st mtg 1949 5s.....	45,000	50,000	40,000	45,549
Sthn Cal Edison Co Cal gen m 1939 5s....	95,000	100,000	85,000	95,579
. g & ref m 1944 6s	88,000	100,000	93,000	98,113

Bonds:	Book value	Par value	Market value	Amortized value
Southern Power Co 1st mtg 1930 5s.....	73,350	75,000	67,500	73,364
Troy Gas Co N Y 1st mtg cons 1939 5e...	25,000	25,000	26,000	25,437
United Elec Lt Co Mass notes 1923 6s....	49,250	50,000	49,000	49,611
Utah Power & Light Co 1st mtg 1944 5s..	23,125	25,000	21,000	21,225
Wash Water Power Co 1st ref 1939 5s....	100,000	100,000	92,000	100,481
Westchester Ltg Co 1st mtg 1950 5s.....	50,000	50,000	45,500	52,645
Western Electric Co Ill 1st mtg 1922 5s..	99,063	100,000	97,000	100,025
conv nts 1925 7s	98,250	100,000	99,000	98,635
Western Telep & Teleg Co coll tr 1932 5s	100,000	100,000	87,000	100,463
Western Un Teleg Co fdg 1950 4½s.....	48,374	50,000	42,000	44,436
Totals of bonds.....	\$60,055,153	\$62,705,207	\$53,349,100	\$59,758,136

Stocks:				Market value
1200 Boston & Albany.....	\$192,837	\$120,000	\$164,400	\$164,490
1500 Boston & Maine 1st pfd class A....	168,026	150,000	75,000	75,000
200 B....	30,000	20,000	15,000	15,000
300 Boston & Providence.....	45,000	30,000	44,700	44,700
150 Boston Elevated Ry pfd.....	15,000	15,000	13,650	13,650
1000 Brooklyn Rapid Transit Co.....	35,638	100,000	25,000	25,000
550 Chicago Great Western pfd.....	45,625	55,000	15,950	15,950
1200 Cin Indianap & Western R R pfd..	34,500	120,000	12,000	12,000
1200 com.	6,000	120,000	8,400	8,400
800 Conn & Passumpsic rivers pfd.....	80,000	80,000	57,600	57,600
100 Exeter Ry & Ltg Co N H pfd.....	33,525	10,000	8,300	8,300
300 com.....		20,000	6,000	6,000
680 Kansas City Rys Co pfd.....	38,631	68,000	30,000	30,000
650 Maine Central R R Co.....	65,325	65,000	46,800	46,800
250 Manhattan Ry Co N Y.....	34,662	25,000	17,750	17,750
1077 Mass Electric Companies pfd.....	18,223	107,700	11,847	11,847
250 New Hampshire Elec Rys N H pfd.	25,000	25,000	4,500	4,500
295 com		29,500	590	590
397 Newport & Fall River street.....	47,650	39,700	17,468	17,468
1800 N Y C & H R.....	189,403	180,000	145,800	145,500
3133 N Y N H & H.....	113,300	313,300	109,655	109,655
100 Northern N H.....	10,000	10,000	8,700	8,700
925 Norwich & Worcester pfd.....	143,641	92,500	88,800	88,800
6050 Pa R R Co.....	373,208	302,500	275,275	275,275
150 Pitts & West Va Ry pfd.....	9,000	15,000	11,850	11,850
500 com.....	11,000	50,000	17,500	17,500
500 Springfield Ry Co's Mass pfd.....	50,750	50,000	17,000	17,000
250 Union Pacific pfd.....	9,693	25,000	17,500	17,500
500 West End Street Boston pfd.....	37,500	25,000	26,500	26,500
84 Wheeling & L Erie Ry Co pfd.....	3,786	8,400	2,184	2,184
279 com....	4,662	27,900	4,185	4,185
1100 American Telep & Teleg Co.....	133,203	110,000	113,300	113,300
10 Boston Real Estate Trust.....	22,218	10,000	7,000	7,000
1100 Edison Elec Illum Co of Boston....	244,985	110,000	181,500	181,500
532 Fall River Gas Works Co Mass.....	106,896	52,200	92,036	92,036
340 Kansas City Light & Pow Co pfd..	19,315	34,000	15,640	15,640
193 New England Safe Dep Vaults Co of Kansas City .....	19,300	19,300	19,300	19,300
Totals of stocks.....	\$2,417,551	\$2,646,000	\$1,729,230	\$1,729,230
Totals of bonds and stocks.	\$62,472,704	\$65,351,207	\$55,078,330	\$61,487,406



ALL SALARIES, COMPENSATION AND EMOLUMENTS OF WHATEVER AMOUNT RECEIVED IN THE YEAR 1920, BY OFFICERS AND DIRECTORS, AND,  
WHERE THE SAME AMOUNTED TO MORE THAN \$5,000, BY ANY PERSON, FIRM OR CORPORATION

Title	Name of payee	Location of payee	Amount paid	When paid	By whom authorized
President and Director	Alfred D. Foster	Boston, Mass.	\$42,106 63	Monthly	Directors.
Vice-President and Director		"	26,566 59	"	"
Secretary		"	15,766 66	"	"
Assistant Secretary		"	6,416 66	"	"
"		"	6,233 33	"	"
"	Jr.	"	6,382 21	"	"
Assistant to the President		"	10,816 63	"	"
Superintendent of Agencies		"	15,400 00	"	"
Actuary		"	10,546 01	"	"
Medical Director	M.D.	"	15,400 00	"	"
Assistant Medical Director	M.D.	"	6,416 66	"	"
Counsel and Director		"	21,243 26	Various	"
Director and Member Finance Committee		"	2,140 00	"	"
Director		"	3,170 00	"	"
"		"	280 00	"	"
"		"	100 00	"	"
"		"	220 00	"	"
"		"	270 00	"	"
Manager of Policy Loan Department	Allan Forbes	"	60 00	"	"
Manager Home Office Agency	R. P. K. Neff	"	5,701 57	"	"
Medical Examiner		"	6,740 04	"	"
Agent	M.D.	"	5,108 00	"	"
Manager New York Branch Office	Jr.	"	14,864 03	"	"
General Agent		"	19,062 84	Semi-monthly and weekly accounting.	Com. on Agencies.
"		"	49,912 12	"	"
"		"	99,327 72	"	"
"		"	60,797 54	"	"
General Agents	R. J. Quinn	Boston, Mass.	174,879 03	"	"
General Agent	F. A. Savage	Buffalo, N. Y.	63,709 17	"	"
"	C. A. Hinkley	Chattanooga, Tenn.	49,676 33	"	"
"	E. H. Rolston	Chicago, Ill.	121,167 31	"	"
"	E. C. Fowler	"	50,718 73	"	"
"	J. H. Meyer	Cincinnati, O.	43,273 42	"	"
"	C. E. Thompson	"	118,838 27	"	"
"	H. F. McNutt	"	25,742 87	"	"
"	C. E. Knight	"	63,355 23	"	"
General Agents	C. N. Anderson	"	133,123 23	"	"
General Agent	Utter & Thomson	"	16,058 89	"	"
"	A. M. Well & Bro.	"	79,772 10	"	"
"	L. C. Robens	"		"	"

General Agent.	W. L. Horns.		\$44,359 23	Semi-monthly and weekly accounting.	Com. on Agencies.
"	C. D. Mill.		62,501 47	"	"
"	W. A. Hamilton.		21,552 51	"	"
General Agents.	Thomas & Kays.		102,204 14	"	"
General Agent.	C. S. Nuts.		35,051 18	"	"
"	A. L. Saltstein.		124,953 09	"	"
"	D. A. Holloway.		42,507 47	"	"
"			31,112 04	"	"
Various.			58,716 50	"	"
Manager.		NEW YORK, N. Y.	149,245 75	"	"
General Agents.			46,727 45	"	"
"		Omaha, Neb.	53,404 92	"	"
General Agent.		Philadelphia, Pa.	155,711 28	"	"
"		Pittsburgh, Pa.	25,647 37	"	"
"		Pittsfield, Mass.	13,499 57	"	"
"		Portland, Me.	36,189 12	"	"
"			36,343 08	"	"
"			33,817 15	"	"
"			51,592 03	"	"
"			18,953 17	"	"
"			14,269 12	"	"
General Agents.			24,611 88	"	"
General Agent.			11,450 89	"	"
"			63,395 45	"	"
"			19,365 16	"	"
"			60,593 43	"	"
"			18,708 55	"	"
"			14,644 81	"	"
"			23,904 46	"	"
"			25,503 41	"	"
"			23,308 17	"	"
"			23,129 72	"	"
"			6,791 07	"	"
General Agents (Ex).			5,639 50	"	"
Agents.	J. T. Phelps & Co.	Boston, Mass.		"	"
Total.			\$3,936,032 29		

ALL SALARIES PAID IN THE YEAR 1920, TO ANY REPRESENTATIVE EITHER AT THE HOME OFFICE OR AT ANY BRANCH OFFICE OR AGENCY OF THE COMPANY, FOR AGENCY SUPERVISION

Title	Amount
Superintendent of Agencies.....	
Manager Home Office Agency.....	
Agency Manager.....	
Three persons.....	\$31,402 64

## ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

Year Policies Were Issued	Ordinary Life					10-Payment Life					15-Payment Life					20-Payment Life				
	Age at Issue	Age at Maturity	Age at Death	Age at Death	Age at Death	Age at Issue	Age at Maturity	Age at Death	Age at Death	Age at Death	Age at Issue	Age at Maturity	Age at Death	Age at Death	Age at Death	Age at Issue	Age at Maturity	Age at Death	Age at Death	Age at Death
Premium.....	\$20 30	\$27 30	\$30 70	\$41 90																
1899.....	6 05	8 95	14 10	22 90	\$3 50	\$4 05	\$6 20	\$8 00	\$8 50	\$8 50	\$4 05	\$6 20				\$3 50	\$4 05	\$6 20	\$8 00	\$8 00
Premium.....																				
1900.....	5 80	8 55	13 45	21 95	3 45	4 50	6 00	7 85	8 85	8 85	4 50	6 00				7 15	9 45	13 00	19 25	19 25
Premium.....	20 70	27 30	36 30	60 40												20 40	26 00	46 00	65 70	65 70
1901.....	6 65	9 25	14 05	22 80	5 55	6 90	8 85	11 15	13 85	13 85	6 90	8 85				8 90	11 15	14 85	20 80	20 80
1902.....	6 50	8 95	13 40	22 25	5 45	6 70	8 60	10 95	13 65	13 65	6 70	8 60				8 65	10 95	14 50	20 80	20 80
1903.....	6 35	8 70	13 15	21 65	5 35	6 55	8 40	10 70	13 35	13 35	6 55	8 40				8 40	10 70	14 20	20 70	20 70
1904.....	6 25	8 45	12 75	21 00	5 25	6 40	8 30	10 45	13 15	13 15	6 40	8 30				8 15	10 20	13 80	20 45	20 45
Premium.....																				
1905.....	5 95	8 00	12 05	19 95	5 15	6 25	8 00	10 25	12 95	12 95	6 25	8 00								
1906.....	5 80	7 80	11 65	19 30	5 05	6 15	7 80	10 00	12 85	12 85	6 15	7 80				7 70	9 80	12 10	19 05	19 05
1907.....	5 70	7 65	11 25	18 70	5 00	6 00	7 60	9 75	12 85	12 85	6 00	7 60				7 50	9 60	12 00	18 95	18 95
Premium.....		27 00	36 00	56 20												30 40	36 70	46 50	64 00	64 00
1908.....	5 20	6 95	10 20	16 50	7 45	8 30	10 30	12 25	14 95	14 95	8 30	10 30				7 25	8 90	11 00	16 90	16 90
1909.....	5 10	6 85	9 70	15 75	7 30	8 15	10 15	12 00	14 85	14 85	8 00	9 60				6 90	8 35	11 05	16 25	16 25
Premium.....					49 10	50 50	72 00	93 20												
1910.....	4 80	6 15	8 95	14 00	6 30	10 95	13 55	17 20	20 95	20 95	7 25	11 30				6 20	7 65	10 10	15 05	15 05
1911.....	4 60	5 90	8 50	13 85	6 20	10 20	13 70	16 80	20 85	20 85	6 85	10 55				6 00	7 25	9 55	14 20	14 20
1912.....	4 45	5 65	8 05	13 15	7 05	9 50	11 85	15 80	19 85	19 85	6 45	9 90				5 85	6 85	9 00	13 60	13 60
1913.....	4 30	5 40	7 65	12 50	6 40	8 80	11 00	14 85	18 85	18 85	6 05	9 30				5 65	6 45	8 50	12 90	12 90
1914.....	4 15	5 20	7 25	11 80	6 35	8 10	10 15	14 10	18 10	18 10	5 85	8 70				5 05	6 10	8 00	12 20	12 20
1915.....	4 00	4 95	6 85	11 15	6 30	7 45	9 40	13 20	17 15	17 15	5 80	8 10				4 80	5 70	7 50	11 45	11 45
1916.....	3 85	4 75	6 45	10 50	6 25	7 35	8 60	12 30	16 25	16 25	4 95	7 50				4 50	5 40	7 00	10 80	10 80
1917.....	3 70	4 55	6 10	9 85	6 20	7 25	8 35	11 40	15 35	15 35	4 60	6 95				4 25	5 05	6 55	10 10	10 10
1918.....	3 60	4 40	5 75	9 25	6 15	7 10	8 15	10 45	14 40	14 40	4 35	6 40				4 00	4 75	6 10	9 45	9 45
1919.....	3 45	4 15	5 40	8 60	6 10	7 05	8 05	10 35	14 30	14 30	4 35	6 40				3 75	4 45	5 85	9 35	9 35

ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE — (Concluded)

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT					15-YEAR ENDOWMENT					20-YEAR ENDOWMENT					25-YEAR ENDOWMENT				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....																\$35 85	\$38 15			
1895.....																8 20	8 40			
Premium.....						\$43 60	\$51 60	\$57 60								\$7 70	40 60			
1896.....																9 95	10 80			
1897.....																9 85	10 75			
1898.....																9 75	10 70			
1899.....																9 60	10 65			
1900.....						11 40	11 75	13 65								9 20	10 25			
Premium.....						\$66 80	\$68 60	\$72 90			48 70	50 80	56 60	\$69 80		\$8 30	40 80			
1901.....											14 15	14 70	16 00	20 25		11 35	12 40			
1902.....											13 65	14 30	15 85	20 20		11 00	12 05			
1903.....											13 20	13 85	15 60	20 15		10 65	11 65			
1904.....											12 70	13 45	15 30	20 10		10 30	11 30			
1905.....						15 75	16 15	17 05			11 85	12 60	14 55	19 50		9 65	10 60			
1906.....						15 15	15 60	16 70			11 40	12 15	14 20	19 30		9 35	10 30			
1907.....						14 50	15 00	16 30			11 00	11 75	13 80	18 95		9 00	10 00			
Premium.....	\$100 60	\$102 10	\$105 20	\$113 90		65 30	67 60	70 90	\$81 40		48 10	50 60	54 80	67 60		\$8 60	40 20	\$46 20		
1908.....						14 15	14 60	15 65	18 30		10 75	11 35	12 90	17 20		8 75	9 50			
1909.....						13 20	13 75	14 85	17 75		10 10	10 70	12 30	16 55		8 25	9 00			
1910.....						11 75	12 20	13 40	16 30		9 05	9 65	11 20	16 30		7 50	8 15			
1911.....						10 85	11 35	12 55	15 70		8 40	9 05	10 55	14 60		7 05	7 70	9 50		
1912.....						10 00	10 50	11 75	14 95		7 85	8 45	9 95	13 90		6 60	7 25	9 00		
1913.....						9 20	9 70	10 90	14 15		7 30	7 90	9 30	13 15		6 20	6 85	8 45		
1914.....						8 40	8 90	10 10	13 35		6 75	7 30	8 70	12 45		5 80	6 45	7 95		
1915.....						7 60	8 15	9 30	12 55		6 25	6 80	8 10	11 70		5 40	6 00	7 45		
1916.....						6 90	7 40	8 55	11 70		5 70	6 25	7 55	10 95		5 05	5 60	7 00		
1917.....						6 15	6 70	7 80	10 90		5 25	5 75	6 95	10 25		4 70	5 25	6 55		
1918.....						5 45	6 00	7 05	10 05		4 75	5 30	6 45	9 55		4 35	4 85	6 10		
1919.....						4 80	5 30	6 40	9 25		4 30	4 80	5 90	8 90		4 00	4 50	5 65		



# THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

MILWAUKEE, WIS.

[Incorporated 1857; commenced business 1858]

W. D. VAN DYKE, President

A. S. HATHAWAY, Secretary

## INCOME

First year's premiums, without deduction.....	\$11,062,226 72	
First year's premiums for total and permanent disability benefits .....	17,864 10	
First year's premiums on original policies.....	\$11,080,090 82	
Dividends applied to purchase paid-up additions and annuities .....	2,335,654 56	
Consideration for original annuities involving life contingencies .....	3,798 36	
New premiums .....	\$13,419,543 74	
Renewal premiums, without deduction.....	\$47,657,090 36	
Renewal premiums for total and permanent disability benefits .....	31,862 23	
Dividends applied to pay renewal premiums...	11,717,113 17	
Surrender values applied to pay renewal premiums .....	65,926 43	
Renewal premiums for deferred annuities.....	33,013 61	
Renewal premiums .....	59,505,005 80	
Premium income .....	\$72,924,549 54	
Premiums reported during year on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civil relief act.....	1,047 26	
Consideration for supplementary contracts involving life contingencies .....	87,498 56	
Consideration for supplementary contracts not involving life contingencies .....	1,675,054 09	
Dividends left with company to accumulate at interest.....	82,876 97	
Interest:		
Mortgage loans .....	\$10,450,336 27	
Bonds and stocks .....	7,286,438 88	
Premium notes, policy loans or liens including \$336 interest received on bonds deposited with company under soldiers and sailors' civil relief act.....	3,427,196 40	
On deposits .....	205,741 16	
From other sources .....	7,779 30	
Total .....	21,377,492 01	
Rent .....	377,111 92	
Mortality investigation expense refunded.....	594 91	
Federal income tax withheld at source.....	5 24	

1920]

## NORTHWESTERN MUTUAL LIFE

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Remittances in advance of agents' reports December 31, 1920..	213,965 11
Amount received on fire loss, held in suspense.....	10,000 00
Gross profit on sale or maturity of ledger assets: Real estate.	1,500 00
Gross increase, by adjustment, in book value of ledger assets:	
Bonds .....	261,061 25
<b>Total Income .....</b>	<b>\$97,012,756 86</b>
<b>Ledger Assets, December 31, 1919.....</b>	<b>427,899,460 84</b>
<b>Total .....</b>	<b>\$524,912,217 70</b>

## DISBURSEMENTS

Death claims, \$18,326,640.84; additions, \$437,- 217.65 .....	\$18,763,858 49
Matured endowments, \$7,725,119.61; additions, \$552,709 .....	8,277,828 61
Total and permanent disability: premiums waived during year .....	2,132 20
<b>Net losses and matured endowments.....</b>	<b>\$27,043,819 30</b>
<b>Annuities involving life contingencies.....</b>	<b>250,093 23</b>
Surrender values:	
Paid in cash, or applied in liquidation of loans or notes .....	\$7,129,834 21
Applied to pay renewals .....	65,926 43
<b>Total .....</b>	<b>7,195,760 64</b>
Dividends:	
Paid in cash, or applied in liquidation of loans or notes .....	\$2,046,388 20
Applied to pay renewal premiums.....	11,717,113 17
Applied to purchase paid-up additions and annuities .....	2,335,654 56
Left with company to accumulate at interest.	82,876 97
<b>Total .....</b>	<b>16,182,032 90</b>
(Total paid policyholders.....\$50,671,706.07)	
Investigation and settlement of policy claims including \$9,- 461.72 for legal expenses .....	9,461 72
Claims on supplementary contracts not involving life contin- gencies .....	1,075,503 74
Dividends and interest thereon held on deposit surrendered during year .....	33,306 95
Commissions to agents:	
First year's premiums, \$5,341,338.12; re- newals, \$4,138,051.13 .....	\$9,479,389 25
Annuities, original, \$75.97; renewals, \$660.27.	736 24
<b>Total .....</b>	<b>9,480,125 49</b>
Agency supervision and traveling expenses of supervisors.....	4,806 83
Medical examiners' fees, \$409,421.29; inspection of risks, \$75,- 560.66 .....	484,981 95
Salaries and all other compensation of officers, directors, trus- tees and home office employees.....	1,334,885 81
Rent .....	281,062 63
Advertising, \$7,627.86; printing and stationery, \$210,494.72; postage, telegraph, telephone, express, \$132,609.48; exchange, \$13,856.32 .....	364,588 38
Legal expense .....	5,950 84
Furniture, fixtures and safes .....	14,612 20

Repairs and expenses on real estate.....	198,876 02
Taxes on real estate .....	141,083 40
State taxes on premiums .....	839,318 38
Insurance department licenses and fees.....	37,269 61
Federal taxes .....	314,057 62
All other licenses, fees and taxes.....	625,863 80
Mortgage loan and bond investment expense, \$191,384.10; traveling, \$12,163.18; examination and audit of accounts, \$13,134.50; fidelity bond premiums, \$1,810.69; legislative expense, \$200; expense trustees election, \$151.88; restaurant, \$61,900.29; pensions, \$16,894.41; interest payments, \$3,726.51 .....	301,365 56
Remittances in advance of agents' reports December 31, 1919, allocated in 1920 .....	115,365 84
Gross loss on sale or maturity of ledger assets: Bonds.....	129,629 34
Gross decrease, by adjustment, in book value of ledger assets:	
Real estate .....	\$229,098 51
Bonds .....	87,294 42
	<u>316,392 93</u>
<b>Total Disbursements .....</b>	<b>\$86,780,215 11</b>
<b>Balance .....</b>	<b><u>\$458,132,002 59</u></b>

## LEDGER ASSETS

Book value of real estate .....	\$3,871,857 33
Mortgage loans .....	212,542,119 89
Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civil relief act .....	300 50
Loans on policies .....	64,607,076 88
Premium notes .....	1,610,606 80
Book value of bonds, \$171,732,049.96, and stocks, \$426,976...	172,159,025 96
Cash in company's office .....	14,072 81
Deposits in trust companies and banks on interest.....	3,326,535 63
Agents' balances, net .....	406 79
<b>Total .....</b>	<b><u>\$458,132,002 59</u></b>

## NON-LEDGER ASSETS

Interest due and accrued:	
Mortgage loans .....	\$2,899,059 59
Bonds .....	2,518,807 20
Premium notes, policy loans or liens.....	1,997,566 43
Other assets .....	3,438 99
<b>Total .....</b>	<b>7,418,872 21</b>
Rents due and accrued .....	4,952 74

	New business	Renewals
Gross premiums due and unreported .....	\$145,265 64	\$3,390,837 93
Gross deferred premiums.....	965,112 00	4,372,504 78
<b>Totals .....</b>	<b>\$1,110,377 64</b>	<b>\$7,763,342 71</b>
Deduct loading .....	255,386 86	1,785,568 82
	<u>\$854,990 78</u>	<u>\$5,977,773 89</u>

Net uncollected and deferred premiums.....	6,832,764 67
<b>Gross Assets .....</b>	<b><u>\$472,388,592 21</u></b>

## DEDUCT ASSETS NOT ADMITTED

Agents' debit balances, gross.....	\$406 79	
Premium notes, policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies.....	13,244 73	
Overdue and accrued interest on bonds in default .....	234,708 33	
Book value over amortized value of bonds and market value of stocks and bonds not amortized .....	430,625 85	
Total .....		678,985 70
Total Admitted Assets .....		<u>\$471,709,606 51</u>

## LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1920, as computed by company on following tables of mortality and rates of interest:		
Actuaries' table at 4% on life endowment and term issues prior to February 1, 1899....	\$68,045,392	
Same for dividend additions...	4,026,784	
		\$72,072,176
American experience table at 3% on life, endowment and term issues since February 1, 1899 .....	\$328,818,971	
Same for dividend additions...	14,432,178	
		343,251,149
Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest:		
Actuaries 4% .....	\$159,332	
McClintock 3½% .....	718,255	
American experience 3%.....	1,584,013	
		2,461,600
* Net reserve (paid-for basis) .....		\$417,784,925 00
Extra reserve for total and permanent disability benefits included in life policies .....		47,755 00
Present value of amounts not due on supplementary contracts not involving life contingencies .....		9,758,868 00
Present value of amounts incurred not due for total and permanent disability benefits.....		15,064 00
Liability on policies cancelled on which a surrender value may be demanded .....		8,880 03
Claims for death losses due and unpaid.....	\$17,015 26	
Claims for death losses in process of adjustment or adjusted and not due.....	254,586 62	
Claims for death losses reported, no proofs received .....	639,980 98	
Reserve for net death losses incurred but unreported .....	469,096 00	
Claims for matured endowments due and unpaid .....	139,600 28	
Claims for death losses and other policy claims resisted .....	90,541 40	
Annuity claims involving life contingencies due and unpaid .....	6,158 83	
Total policy claims .....		1,616,979 37

\* Net reserve as computed by Wisconsin Insurance Department, paid-for basis, \$417,882,680.

Due and unpaid on supplementary contracts not involving life contingencies .....	79,469 31
Dividends left with company to accumulate at interest and accrued interest thereon .....	349,743 63
Premiums paid in advance, including surrender values so applied .....	60,002 07
Unearned interest and rent paid in advance.....	508 45
Commissions due to agents on premium notes when paid.....	3,499 84
Commissions to agents, due or accrued.....	49,163 14
Salaries, rents, office expenses, bills and accounts due or accrued .....	55,441 41
Medical examiners' fees and legal fees due or accrued.....	56,999 38
Estimated amount of taxes hereafter payable based on business of year of this statement .....	1,560,750 19
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums .....	852,287 90
Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including December 31, 1921 .....	18,083,000 00
† Dividends declared on or apportioned to deferred dividend policies payable to policyholders to and including December 31, 1921 .....	183,524 97
† Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on deferred dividend policies .....	648,121 00
Reserve for taxes in dispute.....	500,000 00
Federal income taxes withheld at source.....	5 24
Remittances in advance of agents' reports.....	213,965 11
Received on fire loss, held in suspense.....	10,000 00
Unassigned funds (surplus) .....	19,770,653 41
<b>Total .....</b>	<b>\$471,709,006 51</b>

† SCHEDULE SHOWING AMOUNTS SET APART, APPORTIONED, PROVISIONALLY ASCERTAINED, CALCULATED, DECLARED, OR HELD AWAITING APPORTIONMENT UPON DEFERRED DIVIDEND POLICIES

YEAR OF ISSUE	20 year period	*Miscellaneous	Total
1901.....	\$183,524 97	.....	\$183,524 97
1902.....	107,810 00	.....	107,810 00
1903.....	69,641 00	.....	69,641 00
1904.....	23,428 00	.....	23,428 00
1905.....	9,309 00	.....	9,309 00
1911.....	.....	\$102,540 00	102,540 00
1912.....	.....	114,431 00	114,431 00
1913.....	.....	75,162 00	75,162 00
1914.....	.....	71,188 00	71,188 00
1915.....	.....	46,784 00	46,784 00
1916.....	.....	9,846 00	9,846 00
1917.....	.....	10,051 00	10,051 00
1918.....	.....	5,284 00	5,284 00
1919.....	.....	2,647 00	2,647 00
Totals.....	\$393,712 97	\$437,933 00	\$831,645 97

\* Ten-year renewable term policies issued 1894 to 1905, inclusive, and renewed for successive ten-year periods.

EXHIBIT OF POLICIES — SHOWING PAID-FOR BUSINESS ONLY — ORDINARY

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920

CLASSIFICATION	WHOLE LIFE POLICIES (excluding group)		ENDOWMENT POLICIES (excluding group)		TERM AND OTHER POLICIES INCLUDING RETURN PRE- MIUM ADDITIONS (excluding group)		GROUP POLICIES		ADDITIONS TO POLICIES BY DIVIDENDS		TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year....	533,578	\$1,530,226,318	89,831	\$187,907,710	46,491	\$168,875,451				669,900	\$1,916,235,082	
Issued during year.....	66,415	275,624,618	13,539	36,712,895	6,501	41,978,667				86,455	358,704,840	
Revived during year.....	457	1,286,080	96	187,000	92	393,000				645	1,866,193	
Increased during year.....	41		10							51		
Totals before transfers.	600,491	\$1,807,137,016	103,476	\$224,807,605	53,084	\$211,247,118						
Transfers:												
Deductions.....	3,793	\$9,108,393	592	\$1,182,588	5,006	\$20,395,287						
Additions.....	4,801	19,838,244	446	1,372,043	4,144	9,475,981						
Balance of transfers...	+1,008	+\$10,729,851	—146	+\$189,455	—862	—\$10,919,306						
Totals after transfers..	601,499	\$1,817,866,867	103,330	\$224,997,060	52,222	\$200,327,812			\$33,614,376	757,051	\$2,276,806,115	
Deduct ceased:												
By death.....	4,950	\$15,618,295	627	\$1,731,190	305	\$1,022,484			\$428,195	5,882	\$18,795,164	
By maturity.....			3,567	7,644,420					549,177	3,567	8,193,597	
By expiry.....					3,216	8,408,010			357,921	3,216	8,765,931	
By surrender.....	3,775	10,428,945	1,526	3,775,605	387	745,244			804,688	5,688	15,754,482	
By lapse.....	5,928	16,301,890	1,355	2,952,500	1,595	7,795,862			1,078	8,878	27,051,330	
By decrease.....		1,044,479		190,837	105	254,817			82,446	105	1,572,579	
Total terminated.....	14,653	\$43,393,609	7,075	\$16,294,552	5,608	\$18,226,417			\$2,218,505	27,336	\$80,133,083	
(a) Outstanding end of year	586,846	\$1,774,473,258	96,255	\$208,702,508	46,614	\$182,101,395			\$31,395,871	729,715	\$2,196,673,082	

(a) Paid-up insurance included in the final total (including additions to policies), number of policies, 76,847, amount, \$187,392,284.  
The annuities in force December 31st last were in number 233, representing in annual payments, \$88,891.

## BUSINESS IN THE STATE OF NEW YORK\*

	Number	Amount
In force December 31, 1919.....	79,518	\$292,084,888
Issued during year .....	7,985	41,971,128
Totals .....	87,453	\$334,056,016
Ceased to be in force during year.....	2,880	9,055,623
In force December 31, 1920.....	84,573	\$325,000,393
Losses and claims:		
Unpaid December 31, 1919.....	59	\$130,971 59
Incurred during year.....	1,327	4,638,017 73
Totals .....	1,386	\$4,768,989 32
Settled during year in full, \$4,559,357; by rejection, \$5,504 .....	1,324	4,564,860 67
Unpaid December 31, 1920.....	62	\$204,128 65
Premiums collected, without deduction.....		\$10,337,013

\* No group insurance written.

## GAIN AND LOSS :— INSURANCE EXHIBIT

	RUNNING EXPENSES	Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$72,875,860 00		
Deduct gross uncollected and deferred premiums of the previous year.....	7,503,948 44		
Balance .....	\$65,371,920 56		
Add gross uncollected and deferred premiums December 31, 1920.....	8,873,720 35		
Total .....	\$74,245,640 91		
Deduct gross premiums paid in advance December 31, 1920.....	60,002 07		
Balance .....	\$74,185,638 84		
Add gross premiums paid in advance December 31 of previous year.....	67,792 73		
Gross premiums of the year..	\$74,253,431 57		
Deduct net premiums on the same.....	59,146,185 90		
Loading on gross premiums of the year (averaging 20.345 per cent. of the gross premiums).....		\$15,107,245 67	
Insurance expenses paid during the year.....	\$13,335,699 82		
Deduct insurance expenses unpaid December 31 of previous year (including \$1,725,908.14 loading on uncollected and deferred premiums).....	3,307,468 17		
Balance .....	\$10,028,231 65		
Add insurance expenses unpaid December 31, 1920 (including \$2,040,955.68 loading on uncollected and deferred premiums).....	3,732,698 39		
Insurance expenses incurred during the year.....		13,760,930 04	
Gain from loading .....		\$1,346,315 63	

	INTEREST	Gain in surplus	Loss in surplus
Interest, dividends and rents received during the year...	\$21,754,603 93		
Deduct interest and rents due and accrued December 31 of previous year.....	6,753,525 71		
Balance.....	\$15,001,078 22		
Add interest and rents due and accrued December 31, 1920.	7,189,116 62		
Total.....	\$22,190,194 84		
Deduct interest and rents paid in advance December 31, 1920.....	508 45		
Balance.....	\$22,189,686 39		
Add interest and rents paid in advance December 31 of previous year.....	5,631 22		
Interest earned during the year.....	\$22,195,317 61		
Investment expenses paid during the year.....	\$1,101,946 48		
Deduct investment expenses unpaid December 31 of previous year.....	25,892 38		
Balance.....	\$1,076,054 10		
Add investment expenses unpaid December 31, 1920...	34,111 31		
Investment expenses incurred during the year.....	1,101,165 41		
Net income from investments.	\$21,085,152 20		
Interest required to maintain reserve.....	13,420,698 75		
Gain from interest.....		7,664,453 45	

	MORTALITY	
Expected mortality on net amount at risk.....	\$21,839,400 33	
Death losses paid during the year.....	\$18,763,858 49	
Deduct death losses unpaid December 31 of previous year.....	1,344,736 70	
Balance.....	\$17,419,121 79	
Add death losses unpaid December 31, 1920.....	1,471,220 26	
Death losses incurred during the year, including the commuted value of instalment death losses.....	\$18,890,342 05	
Deduct terminal reserves released by death of insured.	6,976,569 00	
Actual mortality on net amount at risk.....	\$11,913,773 05	
Gain from mortality.....		9,925,627 28

	ANNUITIES	
Expected disbursements to annuitants.....	\$248,431 87	
Deduct reserves expected to be released by death.....	71,649 00	
Net expected disbursements to annuitants.....	\$176,782 87	
Actual annuity claims incurred.....	\$249,627 59	
Deduct reserves released by death of annuitants.....	49,028 00	
Net actual annuity claims incurred.....	\$200,599 59	
Loss from annuities.....		\$23,816 72



SURRENDERS, LAPSES AND CHANGES		Gain in surplus	Loss in surplus
Terminal reserves on policies and additions surrendered for cash value during the year.....	\$7,248,493 00		
Deduct amount paid on the same.....	7,195,760 64		
Gain during the year on said policies surrendered for cash		\$52,732 36	
Terminal reserves on policies on account of which extended insurance was granted during the year...	\$1,077,150 00		
Deduct indebtedness and initial reserves on said extended insurance.....	998,239 00		
Gain during the year on extended insurance.....		78,911 00	
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$261,276 00		
Deduct indebtedness and initial reserves on said paid-up insurance.....	261,969 00		
Loss during the year on said paid-up insurance.....		—\$693 00	
Loss from changes and restorations made during the year.....		—15,730 00	
Gain during the year from reserves released on lapsed policies on which no cash value, paid up or extended insurance was allowed.....		240,396 00	
Total.....		\$355,616 36	
Decrease during the year in unpaid surrender values...		583 80	
Total gain during the year from surrendered and lapsed policies.....		356,200 16	

DIVIDENDS		
Dividends paid policyholders in cash. \$2,046,-388.20; left with the company to accumulate, \$82,876.97.....	\$2,129,265 17	
Dividends applied to pay renewal premiums...	11,717,113 17	
Dividends applied to purchase paid-up additions and annuities.....	2,335,654 56	
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends.....	1,908,441 34	
Total.....	\$18,090,474 24	
Decrease in surplus on dividend account.....		18,090,474 24

SPECIAL FUNDS	
Special funds and special reserves December 31, 1919.....	\$500,000 00
Special funds and special reserves December 31, 1920.....	500,000 00

INVESTMENT EXHIBIT		
REAL ESTATE		
Gains: Profit on sales.....	1,500 00	
Losses: Decrease in book value.....		229,098 51

## STOCKS AND BONDS

	Gain in surplus	Loss in surplus
Increase in book value, other than for accruals.	261,061 25	
Losses:		
Losses on sales or maturity .....	\$129,629 34	
Decrease in book value, other than for amor- tization .....	87,294 42	
From change in difference between book and market value during the year .....	20,827 92	
Total loss carried in .....		237,751 68
Loss from assets not admitted .....		5,322 58

## MISCELLANEOUS

Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	19,219 60	
Total gains and losses in surplus during the year .....	\$19,574,377 37	\$18,586,463 73

## SURPLUS

Surplus December 31, 1919 .....	\$18,782,739 77	
Surplus December 31, 1920 .....	19,770,653 41	
Increase in surplus .....		987,913 64
Totals .....	\$19,574,377 37	\$19,574,377 37

## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT

- Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?  
A. Full level premium reserve system only.
- Q. Has the company ever issued both non-participating and participating policies?  
A. Yes.
- Q. Does the company at present issue both non-participating and participating policies?  
A. Participating only.
- Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.  
A. Annual dividend, \$2,164,460,710; deferred dividend, semi-tontine, \$1,433,500; renewable term, \$5,427,583; non-participating, \$25,351,239.
- Q. Has the company any assessment or stipulated premium insurance in force?  
A. No.

## PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(See New York Insurance Law, Section 97 as amended, and Section 103, Subdivision 11)

Total first year's premiums .....	\$11,265,303 01	
Margins on business issued and paid for in 1920 and in force December 31, 1920:		
Loadings on first year's premiums actually collected in 1920 on business in force December 31, 1920 .....	\$2,772,805 18	
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1919 .....	228,549 21	
Balance .....	\$2,544,255 97	
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1920 .....	279,815 17	
Total loadings .....	\$2,824,071 14	
Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1920 on business in force December 31, 1920 .....	4,140,591 27	
Total margins on business issued and paid for in 1920 .....	\$6,964,662 41	
Margins on paid-for business issued and terminated in 1920:		
Full gross premiums received, \$55,470 (including \$14,394 loading), less the net cost of insurance at select rates for time the policy was in force .....	48,714 00	
Total margins .....	\$7,013,376 41	

Commissions on first year's premiums actually disbursed in 1920.	\$5,341,338 12	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.....	433,962 24	
Balance.....	\$4,907,375 88	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1920....	536,090 32	
Total first year's commissions.....		\$5,443,466 20
Medical examinations and inspections of proposed risks:		
Actual disbursements on this account in 1920.....	\$484,981 95	
Deduct amounts reported as incurred but unpaid on this account December 31, 1919.....	68,045 22	
Balance.....	\$416,936 73	
Add amounts incurred but unpaid on this account December 31, 1920.....	61,810 05	
Total medical and inspection fees.....		478,746 78
Total expenses chargeable to the procurement of new business as specified in Section 97 (as amended), New York Insurance Law.....		\$5,922,212 98
Excess of margins over expenses.....		\$1,091,163 43

#### PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year.....	\$74,253,431 57	
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under Section 84) on premiums of the year.....	\$15,107,345 67	
Mortality gains as per Part I of this schedule.....	4,174,911 27	
Total margins allowed by Section 97 (as amended), New York Insurance Law.....		\$19,282,156 94
Total expenses incurred by the company in 1920 (including total first year's expenses as shown in Part I of this schedule).....	\$14,871,095 45	
Deduct actual investment expenses (not exceeding $\frac{1}{2}$ of one per cent. of mean invested assets), plus taxes on real estate and other outlays exclusively in connection with real estate, \$1,110,-165.41; all other taxes, \$1,907,876.24.....	3,018,041 65	
Total insurance expenses for 1920 directly paid or incurred by the company.....		11,853,053 80
Excess of total margins over total insurance expenses.....		\$7,429,103 14

#### DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

STATE OR COUNTRY	Par value of deposit
Canada.....	\$60,000
Virginia.....	10,000
Total.....	\$70,000

#### REAL ESTATE OWNED CLASSIFIED BY STATES

STATE	Book value
Missouri.....	\$149,010 06
Ohio.....	209,427 53
Wisconsin.....	3,370,901 49
Washington.....	57,427 75
Oregon.....	80,090 50
Kansas.....	5,000 00
Total.....	\$3,871,857 33

MORTGAGES OWNED CLASSIFIED BY STATES

STATE	AMOUNT OF PRINCIPAL UNPAID	
	Farm properties	Other properties
California.....		\$8,029,000 00
Colorado.....		1,506,100 00
Georgia.....		2,714,900 00
Idaho.....	\$182,750 00	
Illinois.....	16,051,543 08	22,940,685 38
Indiana.....	5,783,321 75	2,552,647 82
Iowa.....	38,712,889 00	2,762,500 00
Kansas.....	6,085,243 50	218,800 00
Kentucky.....	4,105,504 17	774,000 00
Michigan.....	955,225 26	2,973,000 00
Minnesota.....	22,149,582 54	3,027,500 00
Missouri.....	12,956,977 38	7,002,250 00
Nebraska.....	5,909,109 50	1,927,316 67
New York.....		780,000 00
North Carolina.....		34,000 00
North Dakota.....	2,599,733 13	
Ohio.....	6,724,998 19	4,895,400 00
Oregon.....	329,740 00	1,774,000 00
South Dakota.....	9,233,350 00	75,000 00
Tennessee.....	2,743,040 41	356,500 00
Utah.....		20,000 00
Washington.....	2,584,200 00	3,283,025 00
Wisconsin.....	3,542,387 13	4,245,900 00
Total.....	\$140,649,595 02	\$71,892,524 87
Aggregate.....		\$212,542,119 89

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
United States 1925 4s.....	\$107,619 09	\$100,000	\$106,000	\$107,538 02
Lib 1947 3½s.....	750,000 00	750,000	750,000	750,000 00
2d Lib conv 1942 4½s.....	3,894,373 00	4,030,000	3,889,995	3,894,373 00
3d Lib 1928 4¼s.....	19,535,530 01	20,500,000	19,435,090	19,335,530 01
4th Lib 1939 4¼s.....	11,522,266 35	11,750,000	11,520,740	11,522,266 35
Victory Lib 1923 4¾s.....	10,891,860 25	11,000,000	10,860,469	10,891,860 25
ctfs of indeb s T M 1921 5¾s	1,000,000 00	1,000,000	1,000,000	1,000,000 00
ctfs of indeb s D 1921 5¾s.	500,000 00	500,000	500,000	500,000 00
Dominion of Canada 1926 5s.....	1,288,876 74	1,346,000	1,265,240	1,288,876 74
1921 5s.....	574,017 64	604,000	567,760	574,017 64
Vlc loan 1922 5½s	247,856 58	250,000	250,000	247,856 58
1937 5½s	245,683 18	250,000	250,000	245,683 18
1929 5½s	5,569,763 22	5,725,000	5,553,250	5,569,763 22
Alberta Canada deb 1922 5s.....	293,336 12	300,000	294,000	293,336 12
1928 6s.....	194,189 13	200,000	190,000	194,189 13
Alleghany Co Va road 1946 5s.....	20,287 85	20,000	20,600	20,287 85
Allen Co Ind court house 1921-25 4s.....	211,610 32	207,000	195,920	210,704 85
Anderson Co Kans rfdg 1931 5s.....	85,451 31	81,000	81,000	87,002 85
Athens Co Ohio g fd rd imp 1930-39 5s....	109,180 83	100,000	103,800	107,849 53
Atlantic City N J water 1926 4½s.....	101,938 43	100,000	98,000	101,148 57
Augusta Ga flood protection 1944 4½s....	190,000 00	190,000	182,400	190,000 00
Bacon Co Ga road 1928-47 5s.....	60,000 00	60,000	60,870	60,000 00
Bacon Co Ga court house 1928-47 5s.....	29,000 00	29,000	29,425	29,000 00
jail 1928-47 5s.....	10,000 00	10,000	10,145	10,000 00
Bay Co Mich rfdg 1922-27 4s.....	46,000 00	46,000	44,740	46,310 14
Beatrice Neb rfdg 1935 5s.....	40,000 00	40,000	38,800	40,000 00
Beltrami Co Minn pub drng dtch 1923-26 6s	102,427 85	100,000	102,750	102,427 85
Blount Co Tenn road 1926-56 5s.....	212,938 03	200,000	196,600	212,938 03
Brooke Co W Va per rd imp 1941 5s.....	31,160 04	30,000	30,600	31,160 04
Buckingham Co Va highway 1921-47 5s....	49,335 33	47,000	45,320	49,335 33
Buena Vista Co Ia indg 1929-33 5.....	54,030 35	53,000	53,530	54,030 35
Buncombe Co N C county home 1935 4½s	20,426 51	20,000	19,000	20,426 51
rd & brdg 1921-56 5s	277,791 81	258,000	258,000	277,791 81
California state highway 1923 4s.....	74,542 16	75,000	73,500	74,542 16
1924-25 4½s...	96,861 96	98,000	96,200	96,861 96
Campbell Co Tenn high school 1912 5s....	45,411 95	45,000	44,100	45,411 95

Bonds:	Book value	Par value	Market value	Amortized value
Campbell Co Va road 1922-50 4½s.....	109,000 00	109,000	102,980	109,000 00
Carter Co Okla bridge 1934 5s.....	111,197 20	105,000	107,100	111,197 20
Cascade Co Mont bridge 1922-36 5s.....	71,000 00	71,000	71,000	71,000 00
1924-29 4½s.....	83,304 60	85,000	83,450	83,304 60
Cerro Gordo Co Ia fndg bdge 1923-31 5s..	25,290 13	25,000	25,000	25,290 13
fndg 1924-31 5s.....	39,461 28	39,000	39,000	39,461 28
Chatham Co N C rfdg 1921-24 5s.....	8,091 96	8,000	7,960	8,091 96
Cherokee Co Ia fndg 1930-38 5s.....	69,403 81	68,000	68,000	69,403 81
Cleveland Ohio school bldg 1925-37 5s....	253,062 39	245,000	247,450	253,062 39
Colorado reg coupon fndg 1922 4s.....	17,000 00	17,000	15,930	17,000 00
Craven Co N C road 1927-47 5s.....	275,000 00	275,000	263,000	275,000 00
Creek Co Okla fndg 1940 5s.....	123,073 45	119,000	111,880	123,073 45
Davenport Ia school 1928 5s.....	101,582 00	100,000	100,000	101,582 00
Davidson Co N C good roads 1955 5s.....	306,166 09	300,000	300,000	306,166 09
Denver Colo East Denv pk dist 1927 5½s	425,329 11	423,000	425,090	425,329 11
Dickinson Co Ia fndg 1926-37 5s.....	78,080 14	77,000	78,760	78,080 14
Dodge Co Ga court house & rd 1921-36 5s	91,245 75	88,000	89,000	91,245 75
Duluth Minn indep school dist 1924 5s....	152,573 36	150,000	150,000	152,573 36
El Paso Tex school series 6 1947 5s.....	24,669 80	24,000	24,000	24,669 80
Faribault Co Minn Co ditch 1922-36 5s....	139,118 38	137,000	138,040	139,118 38
Franklin Tenn waterworks 1935 4½s....	65,792 04	65,000	59,800	65,792 04
Franklin Co Tenn road 1956 5s.....	181,922 22	171,000	164,160	181,922 22
Galveston Tex limited debt 1931 5s.....	50,000 00	50,000	50,000	50,000 00
Gaston Co N C pub rd imp 1935 4s.....	100,000 00	100,000	90,000	100,000 00
Grainger Co Tenn road 1936-46 5s.....	60,874 83	58,000	56,280	60,874 83
Hale Co Ala court house & jail 1927 4½s	30,314 30	30,000	28,500	30,314 30
Hamblen Co Tenn turnpike 1925 5s.....	2,000 00	2,000	2,000	2,000 00
highway 1945 5s.....	153,305 91	150,000	150,000	153,305 91
Hamlin Co S D court hse & jail 1925-35 5s	51,847 19	50,000	50,000	51,847 19
Henrico Co Va imp 1936 5s.....	53,325 63	50,000	50,000	53,325 63
Hickman Co Tenn highway 1921-57 5s....	219,657 85	208,125	202,556	219,657 85
Hill Co Mont court house & jail 1935 5s	102,286 82	100,000	100,000	102,286 82
fndg 1935 5s.....	43,974 73	43,000	43,000	43,974 73
Humphreys Co Tenn highway 1945 5s....	246,067 01	244,000	231,800	246,067 01
Iowa Co Ia fndg 1930-33 5s.....	30,389 74	30,000	30,600	30,389 74
Jackson Co Ia fndg 1934-37 5s.....	24,531 52	24,000	24,240	24,531 52
Jasper Co Ind court house 1925 4½s.....	9,000 00	9,000	8,910	9,000 00
1927-32 4½s...	30,900 47	30,000	29,550	31,102 71
Jeffersonville Ind rfdg 1922 5s.....	74,261 01	73,500	73,500	74,261 01
Kearney Neb rfdg 1926 5s.....	31,000 00	31,000	31,000	31,000 00
King Co Wash harbor series A 1931 4½s	399,320 72	400,000	384,000	399,320 72
court house 1933 5s.....	102,099 93	100,000	100,000	102,099 93
road 1935 5s.....	99,712 47	95,000	95,000	99,712 47
Knox Co Tenn bridge 1921-26 5s.....	102,237 14	100,000	100,000	101,706 36
pike & brdg imp 1930-45 5s	155,054 21	150,000	150,000	155,054 21
Knoxville Tenn gen imp 1929-38 5s.....	252,378 40	250,000	250,000	252,378 40
Lebanon Vll Ohio water wks 1921-22 5s	7,000 00	7,000	7,030	7,029 99
Los Angeles Cal school dist 1931-41 4½s..	64,512 08	65,000	61,700	64,512 08
water works 1921-43 4½s	87,751 79	85,000	81,200	87,751 79
Los Angeles Co Cal highway 1939-42 4½s	106,808 22	100,000	95,000	106,808 22
Lynchburg Va water 1941 4½s.....	47,165 64	45,000	42,800	47,165 64
Madison Co Tenn fndg 1921-27 5s.....	62,526 93	62,000	61,840	62,526 93
Manitoba Canada deb 1922 5s.....	374,253 97	381,000	373,380	374,253 97
1928 6s.....	144,400 33	150,000	148,500	144,400 33
Martin Co Minn pub drng ditch 1922-36 5s	98,213 86	97,000	96,240	98,213 86
Mauzy Co Tenn ct hse & brdg 1924-29 4s	125,000 00	125,000	118,250	125,000 00
McCracken Co Ky rfdg 1933 5s.....	101,598 13	100,000	100,000	101,598 13
McMinn Co Tenn road 1941 5s.....	163,212 46	155,000	151,900	163,212 46
Mecklenburg Co Va road 1921-46 5s.....	26,578 16	26,000	26,000	26,578 16
Memphis Tenn school 1921-30 5s.....	151,268 92	150,000	150,000	151,268 92
Monroe Co Tenn road 1926-36 5s.....	102,836 47	100,000	97,600	102,836 47
1946 5s.....	37,630 82	35,000	33,950	37,630 82
1942-52 5s.....	175,000 00	175,000	163,580	175,000 00
Montgomery Co Ala rd & brdg 1935 5s....	100,000 00	100,000	100,000	100,000 00
Tenn highway 1945 5s....	31,726 99	30,000	30,000	31,726 99
1946 5s....	53,528 65	50,000	50,000	53,528 65
Morgan Co Ga court house 1921-35 4½s..	36,201 14	35,000	32,890	36,201 14
Multnomah Co Ore interst brdg 1923-39 5s	279,537 65	270,000	267,650	279,537 65
Murray Co Minn bridge 1928-37 5s.....	65,919 71	65,000	65,000	65,919 71
pub drng ditch 1923-37 5s	109,373 50	108,000	108,000	109,373 50
Nashville Tenn trunk sewer 1923 4½s.....	100,627 38	100,000	99,000	100,000 00
New York City N Y 1960 4½s.....	252,650 61	250,000	237,500	252,650 61
1957 4½s.....	1,269,345 80	1,150,000	1,150,000	1,269,345 80
Norman Co Minn p drng ditch 1924-37 5½s	84,140 19	82,000	82,830	84,140 19
Ontario Canada deb 1925 4½s.....	96,080 17	100,000	93,000	96,080 17
1926 4s.....	502,438 78	552,000	426,800	502,438 78
Oregon state highway series 1 1922-24 4s..	279,493 98	285,000	279,450	279,493 98
Ottawa Kans rfdg 1921-31 4½s.....	34,222 74	34,000	33,590	34,222 74
Owen Co Ky rfdg 1927-37 5s.....	78,062 02	75,000	75,500	77,772 12
Pasadena Cal mun imp w wks 1921-28 4½s	139,478 79	140,000	137,900	139,478 79

Bonds:	Book value	Par value	Market value	Amortized value
Pickens Co S C road 1937 5s.....	254,225 31	250,000	242,500	254,225 31
Pittsylvania Co Va rd & brdg 1918 5s....	52,608 32	50,000	51,000	52,608 32
Richmond Co N C rfdg 1935 5s.....	28,873 62	25,000	24,250	28,873 62
Richmond Va registered 1929 4s.....	100,000 00	100,000	94,000	100,000 00
Roane Co Tenn fndg 1932-47 5s .....	94,676 66	96,500	93,715	94,676 66
Rockfd Winebgo Co Ill hard rd 1923-27 5s	95,927 18	95,000	95,570	95,927 18
San Antonio Tex street imp 1931 6s.....	13,000 00	12,000	12,000	12,058 19
rfdg 1946 4½s.....	101,057 44	100,000	91,000	101,057 44
San Bernardino Co Cal highway 1922-54 5s	199,358 74	191,000	194,110	199,358 74
San Francisco Cal city hall 1927-34 5s....	249,489 26	240,000	242,400	249,489 26
fire protec 1927-34 5s	72,780 00	70,000	70,700	72,780 00
hospital 1927-32 5s..	50,793 53	49,000	49,490	50,793 53
school 1927-34 5s.....	110,078 50	106,000	107,060	110,078 50
sewer 1927-34 5s.....	36,406 58	35,000	35,350	36,406 58
Saskatchewan Canada deb 1938 6s.....	336,279 10	350,000	332,500	336,279 10
South Dakota rural credit s D 1928 4¾s...	208,564 44	211,000	198,340	208,564 44
F 1938 4¾s...	318,895 47	323,000	303,620	318,895 47
F 1938 4¾s...	147,053 75	150,000	141,000	147,053 75
G 1931-38 5s..	349,226 03	350,000	339,750	349,226 03
H 1935-38 5s..	181,400 99	181,000	175,970	181,400 99
O 1925 6s.....	990,639 73	1,000,000	1,020,000	990,639 73
Spokane Wash r g munic s A 1931 4½s..	302,547 47	300,000	288,000	302,547 47
rfdg water s B 1921 4½s..	201,693 29	200,000	192,000	201,693 29
St L Co Minn state rur highway 1921-25 4½s	74,723 12	75,000	74,100	74,723 12
Sullivan Co Tenn road imp 1942 4½s.....	94,870 18	100,000	92,000	94,870 18
Tazewell Co Va rd & brdg 1929-42 5s....	71,624 62	70,000	70,000	71,624 62
rd & brdg imp 1922-46 5s	258,577 65	251,900	251,900	258,577 65
Tripp Co S D fndg 1937 5s.....	202,698 33	200,000	198,000	202,698 33
Waco Tex fndg 4th series 1930 4s.....	48,055 84	49,000	44,590	49,741 09
sewer 2d series 1921 5s.....	30,000 00	30,000	30,000	29,950 33
school 1937 5s.....	49,547 71	47,000	45,590	49,547 71
Wichita Kans rfdg 1921-36 4½s.....	32,536 32	32,000	31,260	32,536 32
Wichita Kans pub bldg 1939 5s.....	154,176 05	150,000	151,500	154,176 05
Winston N C water works 1924 5s.....	60,000 00	60,000	60,000	60,119 58
Wise Co Va pub rd & b-rdg imp 1941 5s..	705,517 16	700,000	696,000	705,517 16
Wyandotte Co Kans fndg 1941 4½s.....	336,453 75	332,000	312,080	336,453 75
A T & S Fe Ry gen mtg 1995 4s.....	3,256,574 54	3,334,000	2,700,540	3,347,250 19
E Okla div 1st m 1928 4s	1,637,252 52	1,674,000	1,439,860	1,637,252 52
Atl Coast L R R 1st cons m 1932 4s.....	472,738 70	500,000	410,000	472,738 70
g uni m s A 1964 4½s	270,176 65	329,000	266,490	270,176 65
Atl & Danville Ry 1st mtg 1948 4s.....	544,965 74	580,000	417,600	552,094 31
B & O R R rfdg & gen mtg 1995 5s....	2,524,604 78	2,500,000	1,925,000	2,524,604 78
1st mtg 1948 4s.....	397,227 97	450,000	342,000	397,227 97
So-w div 1st mtg 1925 3½s..	238,153 73	250,000	208,000	238,153 73
Cent of Ga Ry Chat div p mny m 1951 4s	674,257 18	720,000	554,400	680,037 55
Cent Pac Ry 1st r m gtd by So Pac 1949 4s	4,677,244 81	5,026,500	3,920,670	4,725,851 18
Cent Pac Ry through sht line 1 m 1954 4s	589,624 51	600,000	444,000	589,624 51
Chapk & Ohio Ry 1st cons mtg 1939 5s..	1,381,372 44	1,254,000	1,203,840	1,415,824 02
Chic & Alton R R rfdg mtg 1949 3s.....	411,305 52	500,000	240,000	411,305 52
Chic Burl & Quincy R R g m 1958 4s....	856,078 71	908,000	753,640	856

Bonds:	Book value	Par value	Market value	Amortized value
Deny & Rio Grande R R cons m 1936 4s.	1,413,107 20	1,429,000	986,010	1,429,000 00
1936 4½s	335,280 15	321,000	334,330	339,245 23
Des Moines & Ft Dodge R R 1 m 1935 4s	311,008 95	315,000	163,800	311,008 95
Elgin Joliet & Eastn Ry 1st mtg 1941 5s	1,050,473 32	950,000	855,000	1,041,834 70
Erie R R prior lien mtg 1996 4s.....	1,951,313 54	2,000,000	1,280,000	1,976,529 20
Galv Harrisb & San Antonio Ry Mex & Pac ext 1st mtg 1931 5s.....	72,284 50	82,000	76,260	72,284 50
Gt Northn Ry 1st & rfdg m s A 1961 4½s	774,327 47	800,000	696,000	774,327 47
Gulf & Ship Island R R 1st rfdg & termi mtg 1952 5s.....	205,110 36	200,000	146,000	207,738 19
Ill Cent R R & Chic St L & N Orleans R R jt rfdg mtg ser A 1963 5s.....	98,953 11	100,000	90,000	98,953 11
Ill Cent R R Louisv d & t 1 m 1953 3½s rfdg mtg 1955 4s.....	1,232,285 51	1,300,000	910,000	1,277,863 01
1952 4s.....	1,691,220 77	1,816,000	1,452,800	1,691,220 77
1952 4s.....	90,720 75	100,000	77,000	90,720 75
Ind Ill & Iowa R R 1st mtg 1950 4s.....	547,167 55	550,000	434,500	555,726 25
Iowa Central Ry 1st mtg 1938 3s.....	1,230,491 42	1,146,000	905,340	1,248,053 65
Iowa Minn & Northwn Ry 1st m 1935 3½s	421,730 03	450,000	355,500	421,730 03
Ky Central Ry 1st mtg 1987 4s.....	178,273 53	181,000	139,370	181,000 00
L Erie & Western R R 1st mtg 1937 5s..	719,080 75	645,000	654,700	734,655 57
L Shore & Mich Southern Ry 1928 4s.....	48,639 60	50,000	44,000	48,639 60
1931 4s.....	92,464 59	100,000	87,000	92,464 59
Lehigh Val Ry of N Y 1st mtg 1940 4½s	127,670 41	122,000	107,380	130,376 58
Lehigh Val Termi Ry 1st mtg 1941 5s....	1,053,825 25	962,000	962,000	1,049,654 94
Louisv Henderson & St L Ry 1 m 1946 5s	439,821 77	400,000	364,000	439,821 77
Louisv & Nashv R R unified mtg 1940 4s	2,211,080 09	2,223,000	1,911,780	2,228,990 71
Louisv & Nashv R R Atl Knoxv & Cin div 1955 4s.....	584,772 17	628,000	489,840	584,772 17
Manitow Green Bay & Nthwn Ry 1941 3½s	465,805 65	500,000	380,000	465,805 65
Mich Cent R R 1st mtg 1932 3½s.....	818,385 33	1,000,000	740,000	818,385 33
Milw Sparta & Nthwn Ry 1st mtg 1947 4s	550,444 93	583,000	466,400	550,444 93
Minneap & St L R R 1st & rfdg m 1949 4s	1,847,580 14	1,904,000	894,880	894,880 00
Minneap St P & S Ste M Ry 1 c m 1938 5s	1,041,597 99	1,000,000	950,000	1,041,597 99
1938 4s	1,493,222 42	1,550,000	1,317,500	1,493,222 42
Mo Kansas & Texas Ry 1st mtg 1990 4s..	393,067 31	475,000	304,000	304,000 00
Nashv Chatt & St L Ry 1st c mtg 1928 5s	229,012 74	250,000	242,500	239,012 74
N Y C R R cons mtg 1998 4s.....	248,742 51	350,000	255,500	248,742 51
N Y Chic & St L R R 1st mtg 1937 4s....	806,483 24	789,000	654,870	820,358 26
N Y & Jersey R R 1st mtg 1932 5s.....	665,594 67	655,000	550,200	665,594 67
N Y O & W Ry rfdg mtg 1992 4s.....	2,033,390 47	2,000,000	1,320,000	2,108,300 26
N Y Westchester & Bost Ry 1 m 1946 4½s	482,350 00	500,000	250,000	482,350 00
Norfolk & Western Ry 1st c mtg 1996 4s..	1,930,930 53	2,000,000	1,620,000	2,033,755 36
Northn Ohio Ry 1st mtg 1945 5s.....	673,767 86	595,000	453,150	678,769 30
Northern Pac Ry prior lien mtg 1997 4s..	1,536,847 49	1,550,000	1,255,500	1,557,399 23
Oregon R R & Nav cons mtg 1946 4s.....	268,982 58	275,000	222,760	274,129 35
Ore-Wash R R & Nav 1st & rfdg mtg ser A 1961 4s.....	1,730,417 13	2,211,000	1,680,360	1,730,417 13
The Pa R R cons mtg 1960 4½s.....	1,041,786 06	1,000,000	940,000	1,041,786 06
The Pa R R gen mtg 1965 4½s .....	2,282,445 84	2,402,000	2,113,760	2,282,445 84
series B 1968 5s....	1,595,067 23	1,735,000	1,630,900	1,595,067 22
Peoria & Eastern Ry 1st cons m 1940 4s..	1,377,822 51	1,400,000	910,000	1,388,854 82
Pere Marquette Ry 1st mtg 1956 4s.....	372,969 66	500,000	350,000	372,969 66
1956 5s.....	53,835 61	56,900	48,934	53,835 61
Rutland R R 1st cons mtg 1941 4½s.....	648,010 96	630,000	483,600	648,010 96
Seaboard Air Line Ry Atl-Birm div 1st mtg 1933 4s.....	273,677 00	300,000	212,000	275,473 65
Sherman Shrevept & Stln Ry 1 m 1943 3s	305,000 00	610,000	195,200	195,200 00
South Bound R R 1st mtg 1941 5s.....	313,281 44	300,000	273,000	303,439 67
Southn Pac R R 1st rfdg mtg 1955 4s....	924,246 77	1,058,000	846,400	924,246 77
Southern Ry 1st cons mtg 1994 5s.....	2,473,798 27	2,150,000	1,978,000	2,540,226 55
St L Iron Mt & Southn Ry gen cons ry and land grant mtg 1931 5s.....	1,958,003 30	1,850,000	1,720,500	1,996,226 14
St L Iron Mt & Southn Ry riv & gulf divs 1st mtg 1933 4s.....	2,341,738 48	2,450,000	1,818,000	2,341,738 48
St L Peoria & Northwn Ry 1st m 1948 3s	210,276 63	200,000	186,000	210,276 63
Texas & Okla R R 1st mtg 1943 5s.....	50,000 00	200,000	78,000	78,000 00
The Texas & Pacific Ry 1st mtg 2000 5s..	423,769 14	350,000	308,000	423,769 14
Toledo St L & Westn R R pr 1 m 1925 3½s	1,782,391 24	1,844,000	1,512,080	1,782,173 03
Un Pac R R 1st m r r & land gt 1947 4s	2,429,606 92	2,404,000	2,043,400	2,493,103 94
1st lien & rfdg m 2008 4s..	3,360,519 71	3,708,000	2,966,400	3,360,519 71
The Va Ry 1st mtg 1962 5s.....	676,302 75	700,000	616,000	676,302 75
Wabash R R Des Moines div 1st m 1930 4s	846,805 36	873,000	611,100	854,341 62
Omaha div 1st m 1941 3½s..	861,609 29	974,000	584,400	572,699 03
Toledo & Chi d 1st m 1941 4s	1,111,010 99	1,131,000	825,630	1,109,492 29
Wis Cent Ry 1st gen mtg 1949 4s.....	1,518,567 15	1,710,000	1,282,500	1,518,567 15
Wis Cent Ry Superior & Duluth div & termi 1st mtg 1936 4s.....	322,369 83	915,000	695,400	322,339 83
Ranier Realty Co 1st mtg 1935 5½s.....	15,000 00	15,000	13,050	15,700 00
Totals of bonds.....	\$171,732,049 96	\$176,899,025	\$153,304,142	\$171,427,231 11

				Market value
<b>Stocks:</b>				
9792	Cin Indianap & Westn R R com voting trust ctfs.....	\$88,128 00	\$979,200	\$68,544
9792	Cin Indianap & Westn R R pfd voting trust ctfs.....	186,048 00	979,200	97,920
955	Pere Marquette Ry com vot tr ctfs.	19,100 00	95,500	23,875
1910	pfd vot tr ctfs	133,700 00	191,000	110,780
<b>Totals of stocks.....</b>		<b>\$426,976 00</b>	<b>\$2,244,900</b>	<b>\$301,119</b>
<b>Totals of bonds and stocks.</b>		<b>\$172,159,025 96</b>	<b>\$179,143,925</b>	<b>\$153,605,261</b>
				<b>\$171,728,400 11</b>



**BALANCE ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK OR TRUST COMPANY DURING EACH MONTH OF THE YEAR 1920**

BANK OR TRUST COMPANY	January	February	March	April	May	June
Wm. ....	\$5,239,436 82	\$3,875,855 27	\$5,024,551 41	\$3,663,870 96	\$3,243,421 11	\$2,298,834 61
.....	1,752,973 17	1,624,169 45	1,894,291 99	1,437,183 96	874,620 73	521,503 56
.....	1,637,495 22	1,496,240 94	1,854,903 05	1,316,693 75	833,509 65	737,236 42
.....	1,540,885 25	1,520,885 25	1,880,885 25	1,350,885 25	835,885 25	805,000 00
.....	602,078 06	502,587 27	2,018,980 73	1,466,835 78	871,088 26	917,234 90
BANK OR TRUST COMPANY	July	August	September	October	November	December 31, 1920
.....	\$2,277,699 96	\$2,037,763 05	\$3,234,677 14	\$3,941,694 58	\$3,026,920 29	\$1,421,640 39
.....	883,378 52	1,114,857 73	1,294,728 00	1,485,056 27	799,834 53	545,247 65
.....	898,769 43	990,208 20	1,202,463 13	1,478,154 93	763,681 86	514,001 81
.....	880,000 00	1,010,000 00	1,240,000 00	1,490,000 00	900,000 00	540,000 00
.....	1,041,809 24	687,734 80	1,070,900 79	1,215,961 82	1,905,265 92	306,645 73



ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Loan Agents	J. E. Birkhauser	Milwaukee, Wis.	34,137 50	Various	Board of Trustees
	O. G. Rieck	"	6,075 00	"	"
	C. G. Hinsdale	"	6,433 33	"	"
	H. F. Tyrrell	"	6,433 33	"	"
	W. R. Nethercut	"	5,433 33	"	"
	William Scott Bond	Chicago, Ill.	5,458 29	"	"
	L. H. Bush	Des Moines, Iowa	6,000 00	"	"
	F. C. Winkler	Milwaukee, Wis.	1,433 31	"	"
	H. P. Whitcomb	"	8,000 00	"	"
	E. J. Lindsay	"	8,000 00	"	"
Trustees and Members of Committees	Fred Vogel, Jr.	"	2,500 00	"	"
	L. J. Petit	"	2,500 00	"	"
	William C. Quarles	"	8,000 00	"	"
	Frederick L. Pierce	"	8,000 00	"	"
	W. E. Black	"	8,000 00	"	"
	B. K. Miller	"	75 00	"	"
		Green Bay, Wis.	100 00	"	"
		Milwaukee, Wis.	100 00	"	"
		"	100 00	"	"
		Waukesha, Wis.	75 00	"	"
Trustees	Horner A. Miller	"	75 00	"	"
	W. N. Fitzgerald	"	100 00	"	"
		"	175 00	"	"
		"	100 00	"	"
		"	25 00	"	"
		"	225 00	"	"
		"	25 00	"	"
		"	75 00	"	"
		"	100 00	"	"
		"	500 00	"	"
Trustees		"	500 00	"	"
		"	325 00	"	"
		"	150 00	"	"
		"	75 00	"	"
		"	75 00	"	"
		"	100 00	"	"
		"	75 00	"	"
		"	75 00	"	"
		"	75 00	"	"
		"	100 00	"	"
Trustees		Milwaukee, Wis.	75 00	"	"
		"	75 00	"	"
		"	75 00	"	"
		"	75 00	"	"
		"	75 00	"	"
		"	75 00	"	"
		"	75 00	"	"
		"	75 00	"	"
		"	75 00	"	"
		"	100 00	"	"

Commercial Reports	Medical Examiners	General Agents	Madison, Wis.	25
H. L. Butler		H. R. Albee	Atlanta, Ga.	56,342 72
Retail Credit Co.		J. B. Amick	New York, N. Y.	5,540 75
Jordan Reporting Co.		J. F. & W. F. Atkinson	"	5,936 00
L. M. Gibson, M.D.		Aunspeugh, Nolley & Aunspeugh	"	5,515 00
Howard Travel, M.D.		A. L. Baldwin	"	11,604 10
The Audit Co. of New York		R. O. Becker	"	68,978 46
H. R. Albee		J. I. Behling	"	32,073 79
J. B. Amick		B. G. Bennett	"	121,717 98
J. F. & W. F. Atkinson		C. C. Blanchard	"	121,328 18
Aunspeugh, Nolley & Aunspeugh		Ira Blossom	"	52,790 70
A. L. Baldwin		F. C. Brehm	"	177,385 85
R. O. Becker		J. I. D. Bristol	"	100,205 11
J. I. Behling		C. T. Brockway	"	90,386 97
B. G. Bennett		L. M. Bull	"	45,978 45
C. C. Blanchard		E. N. Caldwell	"	59,375 26
Ira Blossom		D. N. Cameron	"	34,552 11
F. C. Brehm		E. E. Central	"	767,053 51
J. I. D. Bristol		E. W. Chubb	"	60,575 99
C. T. Brockway			"	31,267 26
L. M. Bull			"	31,327 31
E. N. Caldwell			"	246,284 27
D. N. Cameron			"	68,151 21
E. E. Central			"	23,998 23
E. W. Chubb			"	83,412 81
			"	19,527 33
			"	11,527 53
			"	245,174 61
			"	50,695 01
			"	176,240 81
			"	91,662 28
			"	19,683 24
			"	97,755 84
			"	19,425 00
			"	243,120 55
			"	46,218 02
			"	210,147 55
			"	101,079 54
			"	93,352 77
			"	129,648 67
			"	43,039 95
			"	44,082 10
			"	141,559 55
			"	50,938 60
			"	494,183 06
			"	28,328 26
			"	49,145 41
			"	37,946 71



"	P. G. Teeple	Marquette, Mich.	39,500 09	"	"
"	P. T. Throop	Nashville, Tenn.	107,783 07	"	"
"	G. G. Vance	Greensburg, Pa.	33,033 73	"	"
"	C. D. Van Vechten	Cedar Rapids, Ia.	103,156 28	"	"
"	Th. von Rolf	Phoenix, Ariz.	58,439 80	"	"
"	B. N. Waller	Des Moines, Ia.	38,328 88	"	"
"	J. M. Wheelock	Denver, Colo.	166,487 51	"	"
"	W. Woods White	Atlanta, Ga.	106,439 25	"	"
"	H. L. Williams	Davenport, Ia.	82,610 12	"	"
"	F. L. Wright	Harrisburg, Pa.	46,385 79	"	"
Total			\$9,708,292 66		

\*The following represent amounts paid account of commissions, due under General Agency contracts, the greater portion of which was paid to sub-agents, whose individual compensation is not ascertainable from the books of the company.

## ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

YEAR POLICIES WERE ISSUED	D-PAYMENT LIFE										Age at issue	
											35	45
Premium	\$19 63	\$26 49	\$36 46	\$46 04								
1899	8 06	11 75	17 54	26 03	35 57	\$7 43	\$9 62	\$11 48	35 57	\$7 43	35 57	\$9 62
1900	7 84	11 43	17 16	25 71	5 41	7 23	9 40	11 34	5 41	7 23	5 41	9 40
1901	7 63	11 12	16 77	25 39	5 26	7 01	9 18	11 19	5 26	7 01	5 26	9 18
1902	7 43	10 81	16 39	25 08	5 11	6 81	8 97	11 03	5 11	6 81	5 11	8 97
1903	7 23	10 52	16 00	24 66	4 97	6 62	8 74	10 85	4 97	6 62	4 97	8 74
1904	7 06	10 23	15 62	24 25	4 85	6 43	8 52	10 67	4 85	6 43	4 85	8 52
1905	6 91	9 95	15 23	23 83	4 74	6 24	8 30	10 47	4 74	6 24	4 74	8 30
1906	6 76	9 68	14 85	23 37	4 63	6 07	8 08	10 26	4 63	6 07	4 63	8 08
1907	6 61	9 42	14 46	22 91	4 52	5 90	7 87	10 05	4 52	5 90	4 52	7 87
1908	6 47	9 18	14 06	22 45	4 42	5 73	7 65	9 83	4 42	5 73	4 42	7 65
Premium	21 35	27 33	39 31	66 34								
1899	8 78	12 00	17 65	26 78	9 46	11 45	14 13	16 96	9 46	11 45	9 46	14 13
Premium	8 54	11 59	17 07	26 18								
1900	8 54	11 59	17 07	26 18	9 30	11 21	13 84	16 71	9 30	11 21	9 30	13 84
Premium												
1901	8 31	11 39	16 50	25 47	9 15	10 99	13 55	16 45	9 15	10 99	9 15	13 55
1902	8 09	10 90	16 33	24 77	9 01	10 76	13 28	16 18	9 01	10 76	9 01	13 28
1903	7 88	10 42	16 37	24 04	8 83	10 63	13 00	15 89	8 83	10 63	8 83	13 00
1904	7 67	10 08	14 83	23 29	8 74	10 38	12 73	15 60	8 74	10 38	8 74	12 73
1905	7 47	9 75	14 28	22 53	8 62	10 14	12 48	15 30	8 62	10 14	8 62	12 48
Premium												
1906	7 26	9 44	13 75	21 78	8 48	9 96	12 20	15 01	8 48	9 96	8 48	12 20
Premium												
1907	7 06	9 13	13 24	21 03	8 35	9 78	11 94	14 71	8 35	9 78	8 35	11 94

19 90

13 71

10 88

9 26

10 24

15 16

12 41

10 63

14 71

11 94

9 78

8 35

31 03

12 24

9 13

7 06

23 25

45 32

18 90

Premium.....	26 55	26 88	37 82	58 06	.....	.....	36 98	44 23	54 99	72 63	30 63	36 85	46 57	63 88
1908.....	6 18	7 89	11 36	18 19	8 22	11 69	9 73	11 61	14 68	19 84	8 34	10 02	18 06	18 85
1909.....	5 94	7 61	10 87	17 44	8 10	11 45	9 25	11 08	13 98	19 16	7 97	9 57	12 46	18 13
1910.....	5 76	7 34	10 89	16 70	11 19	16 30	8 79	10 48	18 28	18 43	7 62	9 15	11 87	17 39
Premium.....	.....	.....	.....	.....	49 97	72 94	.....	.....	.....	.....	.....	.....	.....	.....
1911.....	5 58	7 09	9 92	15 97	10 53	15 38	8 34	9 95	12 59	17 67	7 28	8 73	11 28	16 65
1912.....	5 41	6 84	9 46	15 26	9 89	14 46	7 91	9 44	11 91	16 88	6 94	8 33	10 72	15 91
1913.....	5 25	6 61	9 02	14 55	9 27	13 57	7 49	8 94	11 25	16 09	6 62	7 94	10 16	15 16
1914.....	5 09	6 38	8 62	13 85	8 68	12 71	7 09	8 46	10 62	15 29	6 33	7 57	9 65	14 42
1915.....	4 94	6 16	8 24	13 16	8 10	11 87	6 70	8 00	10 02	14 48	6 02	7 21	9 15	13 69
1916.....	4 79	5 93	7 87	12 49	7 54	11 05	6 32	7 53	9 43	13 68	5 78	6 85	8 67	12 96
1917.....	4 64	5 70	7 51	11 83	7 00	10 26	5 96	7 08	8 86	12 89	5 45	6 49	8 20	12 26
1918.....	4 50	5 48	7 18	11 19	6 48	9 50	5 60	6 64	8 31	12 10	5 18	6 15	7 76	11 56
1919.....	4 37	5 27	6 85	10 56	5 98	8 75	5 26	6 22	7 79	11 33	4 92	5 81	7 33	10 87



ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE — (Concluded)

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT					15-YEAR ENDOWMENT					20-YEAR ENDOWMENT					25-YEAR ENDOWMENT				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....																				
1895.....																\$9 40	\$10 05	\$11 30		
Premium.....																\$5 91	\$6 92	\$6 13		
1896.....																9 25	10 10	11 89		
1897.....																9 09	10 9	12 28		
1898.....																8 93	10 03			
Premium.....																\$9 11	\$11 55	\$12 64	\$63 47	
1899.....																15 92	17 00	19 50	25 40	
1900.....											\$19 14	\$19 83	\$21 04	\$23 44		15 26	16 36	19 00	25 24	
Premium.....											49 36	51 43	56 44	69 78						
1901.....											18 25	19 01	20 53	23 85		14 61	15 72	18 45	24 93	
1902.....											17 39	18 20	19 95	23 96		13 98	15 09	17 88	24 49	
1903.....											16 56	17 40	19 83	23 83		13 88	14 47	17 29	23 97	
1904.....											15 76	16 63	18 67	23 52		12 80	13 88	16 69	23 87	
1905.....											14 98	15 86	17 99	23 08		12 23	13 30	16 08	22 71	
Premium.....																				
1906.....											18 60	19 82	20 72	23 68		11 68	12 73	15 47	23 03	
Premium.....											66 61	67 46	70 00	78 18		39 08	40 65	45 42	50 20	
1907.....											17 17	16 99	16 99	17 73		11 11	11 32	12 73	17 21	



### DEFERRED DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 25		AGE AT ISSUE, 35	
	20-YEAR PERIOD		20-YEAR PERIOD	
	Annual premium	Dividend	Annual premium	Dividend
Ordinary life.....	\$21 35	\$212 18	\$27 93	\$283 97
10-payment life.....	37 61	258 37	60 16	319 12
15-payment life.....	31 33	255 27	37 80	325 45
20-payment life.....				
	AGE AT ISSUE, 45		AGE AT ISSUE, 55	
20-payment life.....	\$47 95	\$469 13	.....	.....

### DEFERRED DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 25		AGE AT ISSUE, 35	
	20-YEAR PERIOD		20-YEAR PERIOD	
	Annual premium	Dividend	Annual premium	Dividend
20-year endowment assurance.....	\$49 36	\$332 73	\$51 43	\$382 49
25-year endowment assurance.....	39 11	288 52	.....	.....
30-year endowment assurance.....	32 60	260 62	35 53	315 86

## THE PENN MUTUAL LIFE INSURANCE COMPANY

SIXTH AND WALNUT STREETS, PHILADELPHIA, PA.

[Incorporated and commenced business 1847]

GEORGE K. JOHNSON, President

SYDNEY A. SMITH, Secretary

## INCOME

First year's premiums, without deduction....	\$5,360,041 05	
First year's premiums for total and permanent disability benefits .....	72,565 88	
Surrender values applied to pay first year's premiums .....	25,691 75	
First year's premiums on original policies.	\$5,458,298 68	
Dividends applied to purchase paid-up additions and annuities.....	260,386 43	
Surrender values applied to purchase paid-up insurance and annuities.....	311,356 46	
Consideration for original annuities involving life contingencies .....	158,032 41	
New premiums .....	\$6,188,073 98	
Renewal premiums, without deduction, less \$22,012.60; reinsurance, including \$4,129.12 premiums waived for total and permanent disability .....	\$25,504,899 13	
Renewal premiums for total and permanent disability benefits .....	182,387 41	
Dividends applied to pay renewal premiums...	3,760,713 77	
Surrender values applied to pay renewal premiums .....	6,540 96	
Renewal premiums for deferred annuities.....	10,591 25	
Renewal premiums .....	29,465,132 52	
Premium income .....	\$35,653,206 50	
Consideration for supplementary contracts involving life contingencies .....	97,682 23	
Consideration for supplementary contracts not involving life contracts .....	1,111,279 51	
Dividends left with company to accumulate at interest.....	623,484 78	
Interest:		
Mortgage loans .....	\$4,361,120 85	
Collateral loans .....	52,134 09	
Bonds and stocks.....	4,002,747 52	
Premium notes, policy loans or liens including \$178.50 interest received on bonds deposited with company under soldiers and and sailors' civil relief act.....	1,799,665 24	
On deposits .....	72,735 13	
From other sources.....	6,906 18	
Total .....	10,295,309 01	
Discount on claims paid in advance.....	143 21	
Rent .....	161,308 91	
Bonuses on mortgages, etc.....	33,525 80	
Refund account forged check.....	1,566 41	
Suspended bank dividends.....	132 04	

## Gross profit on sale or maturity of ledger assets:

Real estate .....	\$46,259 55	
Bonds .....	106,982 20	
Stocks .....	12,228 46	
		<u>165,470 21</u>

Total Income .....	\$48,143,108 61
Ledger Assets, December 31, 1919.....	<u>200,285,349 19</u>
Total .....	<u>\$248,428,457 80</u>

## DISBURSEMENTS

Death claims (less \$40,000 reinsurance), \$11,- 037,586.64; additions, \$90,467.....	\$11,128,053 64
Matured endowments, \$3,636,667.04; additions, \$60,904 .....	3,697,571 04
Total and permanent disability: premiums waived during year, \$4,129.12; payments to policyholders during year, \$1,466.31.....	<u>5,595 43</u>
Net losses and matured endowments.....	\$14,831,220 11
Annuities involving life contingencies.....	608,236 05
Premium notes and liens voided by lapse, less \$15,729.10 res- torations .....	<u>145,451 23</u>

## Surrender values:

Paid in cash, or applied in liquidation of loans or notes.....	\$3,273,783 67
Applied to pay new premiums, \$25,691.75; renewals, \$6,540.96 .....	32,232 71
Applied to purchase paid-up insurance and annuities .....	<u>311,356 46</u>
Total .....	3,617,372 84

## Dividends:

Paid in cash, or applied in liquidation of loans or notes.....	\$1,810,231 27
Applied to pay renewal premiums.....	3,760,713 77
Applied to purchase paid-up additions and annuities .....	260,386 43
Left with company to accumulate at interest	<u>623,484 78</u>
Total .....	6,454,816 25
Interest paid under installment policies.....	53,995 48
(Total paid policyholders.....)	\$25,711,091.96)

Investigation and settlement of policy claims including \$4,- 321.10 for legal expenses.....	5,741 56
Claims on supplementary contracts not involving life con- tingencies .....	614,914 99
Dividends and interest thereon held on deposit surrendered during year .....	<u>104,844 52</u>
Commissions to agents:	
First year's premiums, \$2,572,357.75; renew- als, \$1,813,136.95 .....	\$4,385,494 70
Annuities, original, \$8,445.88; renewals, \$181.14 .....	<u>8,627 02</u>
Total .....	4,394,121 72

Commuted renewal commissions.....	193,505 25
Agency supervision and traveling expenses of supervisors.....	53,152 82
Branch office expenses and salaries.....	235,390 53
Medical examiner's fees, \$231,656.38; inspection of risks, \$53,407.85 .....	285,064 23
Salaries and all other compensation of officers, directors, trus- tees and home office employees.....	939,234 15
Rent .....	219,257 76
Advertising, \$7,241.67; printing and stationery, \$134,000.74; postage, telegraph, telephone, express, \$95,532.72; exchange, \$1.50 .....	236,776 63
Legal expense .....	20,083 00
Furniture, fixtures and safes.....	37,836 08
Repairs and expenses on real estate.....	140,480 72
Taxes on real estate.....	44,810 66
State taxes on premiums.....	526,143 90
Insurance department licenses and fees.....	28,806 29
Federal taxes .....	35,189 04
All other licenses, fees and taxes.....	159,693 71
Investment inspections, etc., \$12,936.43; election expenses, \$1,414.10; home office expenses, supplies, etc., \$70,951.10...	85,301 63
Agents' balances charged off.....	3,754 80
Gross loss on sale or maturity of ledger assets: Bonds.....	40,917 74
Gross decrease, by adjustment, in book value of ledger assets:	
Bonds .....	\$566,773 06
Stocks .....	28,138 37
	<hr/> 594,911 43
<b>Total Disbursements .....</b>	<b>\$34,711,025 12</b>
<b>Balance .....</b>	<b>\$213,717,432 68</b>

## LEDGER ASSETS

Book value of real estate .....	\$2,006,034 11
Mortgage loans .....	82,604,050 53
Collateral loans .....	916,750 00
Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civil relief act.....	729 10
Loans on policies.....	29,141,303 05
Premium notes .....	7,661,627 87
Book value of bonds, \$89,016,034.09, and stocks, \$509,060....	89,525,094 09
Cash in company's office.....	15,616 78
Deposits in trust companies and banks on interest.....	1,761,692 90
Bills receivable .....	29,999 05
Agents' balances, net.....	54,535 20
<b>Total .....</b>	<b>\$213,717,432 68</b>

## NON-LEDGER ASSETS

## Interest due and accrued:

Mortgage loans .....	\$1,560,929 01
Bonds .....	1,304,512 22
Collateral loans .....	10,195 91
Premium notes, policy loans or liens.....	384,699 36
Other assets .....	737 64
<b>Total .....</b>	<b>3,261,074 14</b>
Amortized value of bonds and market value of stocks and bonds not amortized over book value.....	1,639,145 51

	New business	Renewals
Gross premiums due and un-reported .....	\$140,684 36	\$3,980,518 02
Gross deferred premiums.....	277,602 24	2,069,906 49
Totals .....	\$418,286 60	\$6,050,424 51
Deduct loading .....	83,239 03	1,204,034 48
	<u>\$335,047 57</u>	<u>\$4,846,390 03</u>
Net uncollected and deferred premiums.....		5,181,437 60
Gross Assets .....		<u>\$223,799,089 93</u>
DEDUCT ASSETS NOT ADMITTED		
Agents' debit balances, gross.....		\$54,771 37
Bills receivable, \$29,999.05; accrued interest, \$737.64 .....		30,736 69
Total .....		<u>85,508 06</u>
Total Admitted Assets .....		<u><u>\$223,713,581 87</u></u>
LIABILITIES, SURPLUS AND OTHER FUNDS		
Net present value of all policies "paid for" and in force on December 31, 1920, as computed by company on following tables of mortality and rates of interest, viz.:		
American experience table at 3% on all issues.....		
\$177,911,581		
Same for dividend additions...		2,352,093
		<u>\$180,263,674</u>
Net present value of annuities (including those in reduction of premiums) on fol- lowing tables and rates of interest, viz.:		
American 3% .....		\$1,366,374
McClintock 3½% .....		4,073,326
		<u>5,439,700</u>
Total .....		<u>\$185,703,374</u>
Deduct net value of risks of this company re- insured in other solvent companies.....		41,979
		<u>\$185,661,395 00</u>
* Net reserve (paid-for basis).....		\$185,661,395 00
Extra reserve for total and permanent disability benefits in- cluded in life policies.....		332,946 00
Present value of amounts not due on supplementary contracts not involving life contingencies.....		5,798,299 03
Present value of amounts incurred not due for total and per- manent disability benefits.....		65,831 00
Claims for death losses in process of adjust- ment or adjusted and not due.....		\$233,501 00
Claims for death losses reported, no proofs received .....		644,078 43
Reserve for net death losses incurred but un- reported .....		62,368 55
Claims for death losses and other policy claims resisted .....		5,000 00
Total policy claims.....		<u>944,947 98</u>

\* Net reserve as computed by Pennsylvania Insurance Department, paid-for basis, \$184,597,754.

Dividends left with company to accumulate at interest and accrued interest thereon .....	4,206,801 37
Premiums paid in advance, including surrender values so applied .....	212,640 76
Unearned interest and rent paid in advance.....	421,490 59
Commissions due to agents on premium notes when paid.....	66,191 81
Salaries, rents, office expenses, bills and accounts due or accrued .....	5,363 47
Medical examiners' fees due or accrued.....	19,000 00
Estimated amount of taxes hereafter payable based on business of year of this statement.....	988,079 95
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums .....	978,752 08
Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including December 31, 1921 .....	6,150,000 00
† Dividends declared on or apportioned to deferred dividend policies payable to policyholders to and including December 31, 1921 .....	1,800,246 40
† Amount set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on deferred dividend policies.....	5,979,742 07
Reserve for mortality fluctuation.....	2,482,275 00
Reserve for asset fluctuation and other contingencies.....	7,540,980 36
Matured credits awaiting proof.....	58,599 00
Total .....	<u><u>\$223,713,581 87</u></u>

†SCHEDULE SHOWING AMOUNTS SET APART, APPORTIONED, PROVISIONALLY ASCERTAINED, CALCULATED, DECLARED, OR HELD AWAITING APPORTIONMENT UPON DEFERRED DIVIDEND POLICIES

YEAR OF ISSUE	15-year period	20-year period	Miscellaneous	Total
Prior to 1901 .....			\$178,450 28	\$178,450 28
1901.....		\$1,742,649 89	3,838 89	1,746,488 78
1902.....		1,786,243 77	13,160 36	1,799,404 13
1903.....		1,231,585 80	5,816 49	1,237,402 29
1904.....		1,314,819 02	1,658 67	1,316,477 69
1905.....		911,342 23	3,425 49	914,767 72
1906.....	\$54,759 98	459,588 48	.....	514,348 46
1907.....	5,415 42	67,122 31	111 39	72,649 12
Totals .....	\$60,175 40	\$7,513,351 50	\$206,461 57	\$7,779,988 47



EXHIBIT OF POLICIES SHOWING PAID-FOR BUSINESS ONLY — ORDINARY

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920

CLASSIFICATION	WHOLE LIFE POLICIES (EXCLUDING GROUP)		ENDOWMENT POLICIES (EXCLUDING GROUP)		TERM AND OTHER POLICIES (EXCLUDING GROUP), IN- CLUDING RETURN PRE- MIUM ADDITIONS		GROUP POLICIES		ADDITIONS TO POLICIES BY DIVIDENDS		TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	233,274	\$720,707,757	37,799	\$75,924,245	30,976	\$112,612,289	.....	.....	\$3,468,795	302,049	\$912,713,086	
Issued during year.....	32,615	133,342,921	5,099	13,960,850	5,225	26,675,331	.....	.....	.....	42,939	173,979,102	
Revived during year.....	114	362,916	12	23,620	30	130,397	.....	.....	107	156	517,040	
Increased during year.....	.....	.....	.....	.....	.....	.....	.....	.....	435,269	.....	435,269	
Totals before transfers.	266,003	\$854,413,594	42,910	\$89,908,715	36,231	\$139,418,017	.....	.....	.....	.....	.....	
Transfers:												
Deductions.....	—1,731	—\$5,368,544	—210	—\$489,101	—703	—\$2,788,644	.....	.....	.....	.....	.....	
Additions.....	+828	+3,587,537	+161	+382,111	+1,655	+4,676,641	.....	.....	.....	.....	.....	
Balance of transfers.....	—903	—\$1,781,007	—49	—\$106,990	+952	+\$1,887,997	.....	.....	.....	.....	.....	
Totals after transfers..	265,100	\$852,632,587	42,861	\$89,801,725	37,183	\$141,306,014	.....	.....	3,904,171	345,144	\$1,087,644,497	
Deduct ceased by:												
Death.....	2,593	\$9,164,982	348	\$850,735	247	\$1,036,113	.....	.....	\$90,709	3,188	\$11,142,539	
Maturity.....	.....	.....	1,789	3,645,883	.....	.....	.....	.....	59,000	1,789	3,704,883	
Expiry.....	20	191,210	.....	2,775	2,157	5,883,019	.....	.....	.....	2,177	6,077,004	
Surrender.....	2,775	9,032,595	551	1,440,647	450	2,243,959	.....	.....	82,076	3,776	12,799,277	
Lapse.....	3,870	10,192,553	572	1,135,940	1,014	3,765,571	.....	.....	6,355	5,456	15,100,419	
Decrease.....	.....	.....	.....	.....	1,957	9,617,218	.....	.....	.....	1,957	9,617,218	
Total terminated.....	9,258	\$28,581,340	3,260	\$7,075,980	5,825	\$22,545,880	.....	.....	\$238,140	18,343	\$58,441,340	
(c) Outstanding end of year	255,842	\$824,051,247	39,601	\$82,725,745	31,358	\$118,760,134	.....	.....	\$3,666,031	326,801	\$1,029,203,157	
Policies re-insured.....	.....	\$59,500	.....	.....	.....	\$545,000	.....	.....	.....	.....	\$604,500	

(c) Paid-up insurance included in the final totals of items 19 and 38 (including additions to policies), number of ordinary policies 4,207; amount, \$7,862,970. The annuities in force December 31st last were in number 2,856, representing in annual payments, \$1,169,778.51.

## BUSINESS IN THE STATE OF NEW YORK\*

	Number	Amount
In force December 31, 1919.....	85,267	\$187,086,494
Issued during year.....	4,904	26,422,688
Totals .....	40,171	\$168,509,182
Ceased to be in force during year.....	2,060	8,181,970
In force December 31, 1920.....	38,111	\$155,377,212
Losses and claims:		
Unpaid December 31, 1919.....	32	\$150,665
Incurred during year.....	391	1,641,788
Totals .....	423	\$1,801,403
Settled during year in full \$1,477,144 (actually paid \$120,760); by rejection \$1,597,904.....	375	1,597,904
Unpaid December 31, 1920.....	49	\$203,499
Premiums collected, without deduction.....		\$4,964,050

\* No group insurance written.

## GAIN AND LOSS: INSURANCE EXHIBIT

## RUNNING EXPENSES

	Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$35,398,253 21	
Deduct gross uncollected and deferred premiums of the previous year.....	5,277,911 73	
Balance.....	\$30,120,341 48	
Add gross uncollected and de- ferred premiums December 31, 1920.....	6,468,711 11	
Total.....	\$36,589,052 59	
Deduct gross premiums paid in advance December 31, 1920..	212,640 76	
Balance.....	\$36,376,411 83	
Add gross premiums paid in ad- vance December 31 of previ- ous year.....	147,410 46	
Gross premiums of the year....	\$36,523,822 29	
Deduct net premiums on the same.....	29,371,133 66	
Loading on gross premiums of the year (averaging 19.58 per cent. of the gross premiums)..	\$7,152,688 63	
Insurance expenses paid during the year.....	\$6,863,927 25	
Deduct insurance expenses un- paid December 31 of previous year (including \$1,050,304.43 loading on uncollected and deferred premiums).....	1,731,238 53	
Balance.....	\$5,132,688 72	
Add insurance expenses unpaid December 31, 1920 (including \$1,287,273.51 loading on un- collected and deferred pre- miums).....	\$2,818,908 74	
Insurance expenses incurred during the year.....	7,451,597 46	
Loss from loading.....		\$298,908 85

	INTEREST	Gain in surplus	Loss in surplus
Interest, dividends and rents received during the year.....	\$10,456,761 13		
Deduct interest and rents due and accrued December 31 of previous year.....	2,921,077 11		
Balance.....	\$7,535,684 02		
Add interest and rents due and accrued December 31, 1920...	3,261,074 14		
Total.....	\$10,796,758 16		
Deduct interest and rents paid in advance December 31, 1920	421,490 59		
Balance.....	\$10,375,267 57		
Add interest and rents paid in advance December 31 of previous year.....	438,132 23		
Interest earned during the year.		\$10,813,399 80	
Investment expenses paid during the year.....	\$712,043 32		
Deduct investment expenses unpaid December 31 of previous year.....	45,000 00		
Balance.....	\$667,043 32		
Add investment expenses unpaid December 31, 1920.....	47,000 00		
Investment expenses incurred during the year.....		714,043 32	
Net income from investments..		\$10,099,356 48	
Interest required to maintain reserve.....		5,660,072 00	
Gain from interest.....		\$4,439,284 48	

	MORTALITY	
Expected mortality on net amount at risk.....	\$10,856,135 00	
Death losses paid during the year.....	\$11,128,053 64	
Deduct death losses unpaid December 31 of previous year...	1,049,378 43	
Balance.....	\$10,078,675 21	
Add death losses unpaid December 31, 1920.....	944,947 98	
Death losses incurred during the year, including the commuted value of instalment death losses.....	\$11,023,623 19	
Deduct terminal reserves released by death of insured....	3,413,354 83	
Actual mortality on net amount at risk.....	7,610,268 36	
Gain from mortality.....		3,245,866 64

	ANNUITIES	
Expected disbursements to annuitants.....	\$532,635 72	
Deduct reserves expected to be released by death.....	220,500 08	
Net expected disbursements to annuitants.....	\$312,135 64	
Actual annuity claims incurred.	\$510,553 82	
Deduct reserves released by death of annuitants.....	181,742 22	
Net actual annuity claims incurred.....	828,811 60	
Loss from annuities.....		16,675 96

SURRENDERS, LAPSES AND CHANGES		Gain in surplus	Loss in surplus
Terminal reserves on policies and additions surrendered for cash value during the year...	\$3,648,957 90		
Deduct amount paid on the same.....	3,451,467 61		
Gain during the year on said policies surrendered for cash.		\$197,490 29	
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$321,779 12		
Deduct indebtedness and initial reserves on said extended insurance.....	312,139 58		
Gain during the year on extended insurance.....		9,639 54	
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$157,988 04		
Deduct indebtedness and initial reserves on said paid-up insurance.....	157,862 81		
Gain during the year on said paid-up insurance.....		625 23	
Loss from changes and restorations made during the year...		—21,891 98	
Gain during the year from reserves released on lapsed policies on which no cash value, paid up or extended insurance was allowed.....		154,127 39	
Total gain during the year from surrendered and lapsed policies....		339,990 47	

DIVIDENDS			
Dividends paid policyholders in cash, \$1,810,-231.27; left with the company to accumulate, \$623,484.78.....	\$2,433,716 05		
Dividends applied to pay renewal premiums....	3,760,713 77		
Dividends applied to purchase paid up additions and annuities.....	260,386 43		
Total.....	\$6,454,816 25		
Deduct decrease in unpaid, deferred, apportioned and provisionally ascertained dividends.....	89,396 91		
Decrease in surplus on dividend account.....		6,365,419 34	

SPECIAL FUNDS			
Special funds and special reserves December 31, 1919.....	\$9,025,631 60		
Special funds and special reserves December 31, 1920.....	10,023,255 36		
Increase in special funds and special reserves during the year.....		997,623 76	

INVESTMENT EXHIBIT			
REAL ESTATE			
Gains: Profit on sales.....		46,259 55	
STOCKS AND BONDS			
Gains:			
Profits on sales or maturity.....	\$119,210 66		
From change in difference between book and and market value during the year.....	120,423 63		
Total gain carried in.....		239,634 29	

	Gain in surplus	Loss in surplus
<b>Losses:</b>		
Losses on sales or maturity .....	\$40,917 74	
Decrease in book value other than for amor- tization .....	594,911 43	
Total loss carried in .....		635,829 17
Income from other sources .....	35,224 25	
Loss from assets not admitted .....		21,421 09
<b>MISCELLANEOUS</b>		
Net gain on account of total and permanent disa- bility benefits or additional accidental death benefits included in life policies .....	43,613 95	
Interest paid under instalment policies .....		53,905 48
Total gains and losses in surplus during the year .....	<u>\$8,389,873 63</u>	<u>\$8,389,873 63</u>

## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT

- Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?  
A. Full level premium reserve system.
- Q. If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.  
A. Only one method used.
- Q. Has the company ever issued both non-participating and participating policies?  
A. Yes; all new business now participates.
- Q. Does the company at present issue both non-participating and participating policies? (If the company does not at present issue both, state which kind is issued).  
A. No; all participating.
- Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.  
A. Annual dividend, \$989,059,917; deferred dividend, \$39,864,840; non-participating, \$278,400.
- Q. Has the company any assessment or stipulated premium insurance in force?  
A. No.

## PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(See New York Insurance Law, Section 97 as amended, and Section 103, Subdivision 11)

Total first year's premiums .....	<u>\$5,617,964 28</u>
Margins on business issued and paid for in 1920 and in force December 31, 1920:	
Loadings on first year's premiums actually collected in 1920 on business in force December 31, 1920 .....	\$1,254,768 24
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1919 .....	61,554 18
Balance .....	\$1,193,214 06
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1920 .....	96,205 92
Total loadings .....	\$1,289,419 98
Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1920 on business in force December 31, 1920 .....	2,103,790 45
Total margins on business issued and paid for in 1920 .....	\$3,393,210 43
Margins on paid-for business issued and terminated in 1920:	
Full gross premiums received, \$19,609.70 (including \$4,510.23 loading), less the net cost of insurance at select rates for time the policy was in force .....	14,366 06
Total margins .....	<u>\$3,407,576 49</u>
Commissions on first year's premiums actually disbursed in 1920 ..	\$2,572,357 75
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919 .....	119,565 11
Balance .....	\$2,452,792 64
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1920 .....	197,724 08
Total first year's commissions .....	<u>\$2,650,516 72</u>

Medical examinations and inspections of proposed risks:	
Actual disbursements on this account in 1920.....	\$285,064 23
Deduct amounts reported as incurred but unpaid on this account December 31, 1919.....	24,762 00
Balance.....	\$260,302 23
Add amounts incurred but unpaid on this account December 31, 1920.....	19,000 00
Total medical and inspection fees.....	279,302 23
Advances to agents.....	10,881 85
Total expenses chargeable to the procurement of new business as specified in Section 97 (as amended), New York Insurance Law.....	\$2,940,700 80
Excess of margins over expenses.....	<u>\$466,875 69</u>

## PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year.....	<u>\$36,523,822 29</u>
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under Section 84) on premiums of the year.....	\$7,152,688 92
Mortality gains as per Part I of this schedule.....	<u>2,113,646 28</u>
Total margins allowed by Section 97 (as amended), New York Insurance Law.....	\$9,266,335 20
Total expenses incurred by the company in 1920 (including total first year's expenses as shown in Part I of this schedule).....	\$8,234,014 69
Deduct actual (incurred) investment expenses (not exceeding $\frac{1}{2}$ of one per cent. of mean invested assets), plus taxes on real estate and other outlays exclusively in connection with real estate, \$714,043.32; all other taxes (incurred), \$1,120,692.89.....	<u>1,834,736 21</u>
Total insurance expenses for 1920 directly paid or incurred by the company.	6,399,278 48
Excess of total margins over total insurance expenses.....	<u>\$2,867,056 72</u>

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE  
POLICYHOLDERS OF THE COMPANY

STATE	Par value of deposit
Virginia.....	\$12,000

## REAL ESTATE OWNED CLASSIFIED BY STATES

STATE	Market value
New Jersey.....	\$116,109 50
Pennsylvania.....	1,889,924 61
Total.....	<u>\$2,006,034 11</u>

## MORTGAGES OWNED CLASSIFIED BY STATES

STATE	AMOUNT OF PRINCIPAL UNPAID	
	Farm properties	Other properties
Alabama.....	.....	\$2,901,050 00
Arkansas.....	\$153,100 00	216,700 00
California.....	.....	1,311,000 00
Colorado.....	.....	2,627,250 00
District of Columbia.....	.....	948,950 00
Florida.....	200,200 00	1,525,751 46
Georgia.....	1,620,692 14	5,171,793 00
Idaho.....	7,600 00	.....
Illinois.....	.....	1,752,400 00
Indiana.....	.....	794,350 00
Iowa.....	3,010,358 33	2,987,175 00
Kansas.....	5,896,175 00	333,150 00
Kentucky.....	210,625 00	20,500 00
Louisiana.....	232,700 00	329,300 00
Maine.....	.....	18,655 60
Maryland.....	.....	422,250 00
Massachusetts.....	.....	500,000 00
Michigan.....	.....	2,673,425 00
Minnesota.....	83,700 00	8,528,010 00
Mississippi.....	377,150 00	59,000 00
Missouri.....	1,932,950 00	3,527,925 00
Montana.....	.....	28,000 00
Nebraska.....	4,623,910 00	1,712,650 00
New Jersey.....	.....	1,421,050 00
New York.....	.....	1,653,450 00
North Carolina.....	9,000 00	250,950 00
Ohio.....	186,400 00	5,084,050 00
Oklahoma.....	317,400 00	1,022,825 00
Oregon.....	11,325 00	1,764,000 00
Pennsylvania.....	7,000 00	3,467,690 00
South Carolina.....	123,250 00	168,000 00
South Dakota.....	67,100 00	.....
Tennessee.....	341,210 00	3,343,725 00
Utah.....	.....	545,000 00
Virginia.....	.....	787,750 00
Washington.....	45,700 00	4,285,750 00
West Virginia.....	.....	962,950 00
Totals.....	\$19,457,545 47	\$63,146,505 06
Aggregate.....	.....	\$82,604,050 53

## COLLATERAL LOANS

Part 1 — Showing all loans in force December 31, 1920

	Par value	Market value	Amount loaned	Rate
Assignment of \$103,000 mortgage covering 103 acres of vacant ground known as Middlebrook Heights, Bound Brook, N. J. Ground worth \$20,000.....	\$20,000	\$20,000	\$5,000	6
Four-story stone club building, S W cor Broad and Chancellor streets, Philadelphia, subject to ground rent of \$4,000 per annum. Ground worth \$300,000, building \$125,000 .....	300,000	300,000	150,000	6
Assignment of two mortgages of \$4,000 and \$6,000 covering two-story frame hotel, lot 50 by 160 feet, Atlantic City, N. J. Ground worth \$15,000, building \$5,000.....	20,000	20,000	9,000	6
Mortgage of \$6,000 covering farm of 120 acres in Guthrie Co., Iowa. Ground worth \$12,000.....	12,000	12,000	5,000	5
\$80,000 bonds of Van Antwerp Building Co. covering 11-story office building in Mobile, Ala. Ground worth \$100,000, building \$150,000.....	250,000	250,000	20,000	5½
Mortgage of \$20,000 covering farm of 160 acres in Greene Co., Iowa. Ground worth \$20,000.....	20,000	20,000	6,000	5
Mortgage of \$7,000 covering farm of 117 acres in Guthrie Co., Iowa. Ground worth \$14,000.....	14,000	14,000	5,850	5.5
Two mortgages \$9,000 and \$16,000 covering two three-story brick store buildings, N. W. cor. S. Broad and Factory streets, lot 23 by 71 by 46 by 79 feet, Trenton N. J. Ground worth \$25,000, building \$11,000.....	36,000	36,000	16,000	5.5
Note for \$22,750 secured by trust deed covering manufacturing plant, lot 33 feet on Ogden avenue by 265 feet on Campbell avenue by 110 feet, Chicago, Ill. Ground worth \$24,000, building \$43,000.....	77,000	77,000	22,750	6
Sheriff's certificate covering two three-story brick apartment houses, Nos. 623-629 Grand avenue, lot 120 by 150 feet, St. Paul, Minn. Ground worth \$10,000, building \$50,000 .....	60,000	60,000	26,500	5.5
Mortgage of \$5,300 covering farm of 723 acres with buildings in Hamilton Co., Fla. Ground worth \$10,000, building \$1,000 .....	11,000	11,000	3,800	6
Mortgage of \$80,000 covering five-story steel and concrete manufacturing and loft building, Nos. 2442-2447 Third avenue, lot 73 by 165 feet, New York City. Ground worth \$20,000, building \$125,000.....	155,000	155,000	50,000	6
Mortgage of \$50,000 covering four-story brick store and hotel building, Nos. 1419-1423 Fourth avenue, lot 60 by 111 feet, Seattle, Wash. Ground worth \$120,000, building \$30,000 .....	150,000	150,000	50,000	5.5
Mortgage of \$9,500 covering farm of 263 acres with buildings in Volusia Co., Fla. Ground worth \$20,000.....	30,000	30,000	3,500	6
Mortgage of \$12,000 covering farm of 220 acres in Greeley Co., Nebraska. Ground worth \$24,000.....	24,000	24,000	10,000	5.5
Loan deed of \$600 covering farm of 175 acres, with buildings, in Emanuel Co., Ga. Ground worth 22,600, buildings \$1,400 .....	5,000	5,000	600	7
Loan deed of \$1,600 covering farm of 200 acres, with buildings, in Brooks Co., Ga. Ground worth \$5,200, buildings \$800 .....	6,000	6,000	1,600	6
Mortgage of \$12,000 covering four-story brick and stone store, and hotel building Nos. 260-262 East 7th street, lot 25 by 100 feet, St. Paul, Minn. Ground worth \$15,000, building \$10,000.....	25,000	25,000	12,000	5
Loan deed of \$2,400 covering farm of 359 acres, with buildings, in Colquitt Co., Ga. Ground worth \$6,500, buildings \$500 .....	7,000	7,000	2,400	6
Loan deed of \$800 covering farm of 295 acres, with buildings, in Coffee Co., Ga. Ground worth \$4,000, buildings \$1,000 .....	5,000	5,000	800	6
Loan deed of \$600 covering farm of 23 acres, with buildings, in Douglas Co., Ga. Ground worth \$2,800, buildings \$800 .....	3,400	3,400	600	6
Loan deed of \$1,100 covering farm of 122½ acres, with buildings, in Coffee Co., Ga. Ground worth \$2,300, buildings \$1,200 .....	4,500	4,500	1,100	6
Loan deed of \$1,800 covering farm of 146 acres, with buildings, in Carroll Co., Ga. Ground worth \$5,000, buildings \$1,500 .....	6,500	6,500	1,800	6
Loan deed of \$3,200 covering farm of 235 acres, with buildings, in Haralson Co., Ga. Ground worth \$7,500, buildings \$1,500 .....	9,000	9,000	3,200	6
Loan deed of \$2,150 covering farm of 252 acres, with buildings, in Tift Co., Ga. Ground worth \$6,000, buildings \$1,000 .....	7,000	7,000	2,150	6



	Par value	Market value	Amount loaned	Rate
Loan deed of \$1,600 covering farm of 27 acres, with buildings, in Candler Co., Ga. Ground worth \$4,500, buildings \$1,500	6,000	6,000	1,000	6
Loan deed of \$3,300 covering farm of 225 acres, with buildings, in Jackson Co., Ga. Ground worth \$8,000, buildings \$2,000	10,000	10,000	2,300	6
Loan deed of \$11,000 covering farm of 4,067 acres, with buildings, in Stewart Co., Ga. Ground worth \$30,000, buildings \$5,000	35,000	35,000	11,000	6
Loan deed of \$1,600 covering farm of 405 acres, with buildings, in Stewart Co., Ga. Ground worth \$5,800, buildings \$1,000	6,000	6,000	1,000	6
Loan deed of \$2,500 covering farm of 422 acres, with buildings, in Monroe Co., Ga. Ground worth \$7,500, buildings \$2,500	10,000	10,000	2,500	6
N Y Interurban Water Co., 1st mtg 5c gold bonds of 1931	7,000	3,320	3,000	6
Kansas City Mo Gas Co., 1st mtg 5c gold coupon bonds of 1923	2,000	1,300		
Missouri Edison Electric Co., 20-year 5c gold coupon bonds of 1927	3,000	1,000		
Wilkes Barre & Wyoming Valley Traction Co., 1st mtg 5c gold coupon bonds of 1921	3,000	2,750		
Pennsylvania-New Jersey Railway Co., 1st mtg 5c coupon bonds of 1943	207,000	207,000	200,000	6
1750 shares Pennsylvania-New Jersey Railway Co., pfd stk	36,000	68,300		
Chattanooga Railways Co., 1st cons mtg 5c coupon bonds of 1950	39,000	37,320	100,000	6
Chattanooga Electric Railway 1st mtg 5c coupon bonds of 1919	30,000	72,000		
Counties Gas & Electric Co., gen mtg 5c coupon bonds of 1943	150,000	126,000	100,000	6
United States 1st Lib 1947 3½s	500	455	6,500	6
2d Lib 1938 4½s	3,500	3,000		
4th Lib 1933 4½s	3,500	2,975		
Victory Lib 1923 4½s	3,000	1,920		
4th Lib 1923 4½s	30,000	17,000	50,000	6
Victory Lib 1923 4½s	5,000	4,000		
400 shares Wachovia Bank & Trust Co., Winston-Salem N. C.	40,000	36,000		
Totals	98,040,900	\$1,308,190	3216,750	

## Part 2 — Showing all loans made during 1920

Market value at date of loan	Amount	Date	Maturity	Rate of interest on loan	Name of actual borrower
\$155,000				6	Lillian Stimel.
150,000				5.5	Calvin Phillips & Co.
30,000				6	Security Loan & Abstract Co.
24,000				5.5	Frank H. Binder.
5,000				7	Security Loan & Abstract Co.
6,000				6	Security Loan & Abstract Co.
25,000				5	W. A. Warren.
7,000				6	Security Loan & Abstract Co.
5,000				6	Security Loan & Abstract Co.
3,400				6	Security Loan & Abstract Co.
4,500				6	Security Loan & Abstract Co.
6,500				6	Security Loan & Abstract Co.
9,000				6	Security Loan & Abstract Co.
7,000				6	Security Loan & Abstract Co.
6,000				6	Security Loan & Abstract Co.
10,000				6	Security Loan & Abstract Co.
35,000				6	Security Loan & Abstract Co.
6,000				6	Security Loan & Abstract Co.
10,000				6	Security Loan & Abstract Co.
8,430				6	Robert C. Alston.
120,000				6	Counties Gas & Electric Co.
107,800				6	F. H. Frim.
	8321,750				

Part 3 — Showing all loans discharged in whole or in part during 1920

Market value at date of discharge	Amount of loan repaid	Date of loan	Date of repayment, 1920	Rate of interest on loan	Name of actual borrower
	\$400	Aug. 11, 1899.	June 4.....	%	Knickerbocker Mtg. Co.
	1,000	Nov. 13, 1913	July 16.....	6	Henry J. Scott.
\$400,000	110,000	June 8, 1915.	June 28.....	5.5	The Holston National Bank.
	15,000	May 1, 1917.	April 29.....	5½	Catherine L. Van Antwerp.
	1,000	Jan. 9, 1918	Feb. 18.....	5.5	Harry Haveson.
180,000	30,000	June 10, 1918	Jan. 3, Mar. 10	6	William F. Hudson.
	2,000	July 30, 1918.	Jan. 8, July 16	6	Patent Vulcanite Roofing Co.
	1,000	Aug. 1, 1918.	Feb. 2.....	5.5	Louis T. and Annie Lefebvre.
25,000	10,000	Mar. 14, 1919.	Jan. 3.....	6	W. A. Warren.
	500	July 1, 1919	Oct. 1.....	6	Security Loan & Abstract Co.
65,000	36,000	July 19, 1919	Sept. 2.....	6	Calvin Philips.
2,500	700	Dec. 27, 1919	April 8.....	6	Security Loan & Abstract Co.
20,000	9,000	Dec. 29, 1919	Dec. 2.....	6	W. A. Warren.
	500	May 21, 1920.	Aug. 16.....	6	Security Loan & Abstract Co.
8,000	5,000	Oct. 16, 1919	April 16.....	6	American Railways Co.
113,900	99,500	July 18, 1919	July 19.....	6	Counties Gas & Electric Co.
	1,000	June 17, 1913.	Mar. 30.....	6	Mrs. Annie K. Roydhouse.
	\$322,600				

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
United States Liberty 1947 3½s.....	\$1,000,000 00	\$1,000,000	\$1,000,000	\$1,000,000 00
2nd Lib 1942 4½s.....	1,512,140 24	1,500,000	1,500,000	1,512,250 00
1942 4½s.....		12,250	12,140	
3rd Lib 1928 4½s.....	2,503,050 20	2,500,000	2,500,000	2,503,100 00
		3,100	2,728	
4th Lib 1933 4½s.....	15,004,003 33	15,000,000	15,000,000	15,004,050 00
1933 4½s.....		4,050	3,448	
Victory Lib 1928 4½s.....	3,820,000 00	3,820,000	3,820,000	3,820,000 00
Abington Pa school dist 1936 4s.....	12,500 00	12,500	12,000	12,500 00
Allegheny Co Pa bridge 1942 4s.....	200,000 00	200,000	184,000	200,000 00
county road 1943 4½s...	250,000 00	250,000	237,500	250,000 00
Altoona Pa water coupon 1936 4s.....	128,000 00	128,000	128,240	128,000 00
school dist 1936 4s.....	4,950 00	5,000	4,650	4,965 09
1937 4s.....	4,950 00	5,000	4,650	4,964 56
1939 4s.....	39,600 00	40,000	36,800	39,693 70
Atlantic City N J water 1925 5s.....	40,000 00	40,000	40,400	40,936 00
Atlantic County N J temp road imp 1926 6s	100,000 00	100,000	105,000	100,000 00
Baltimore Md new sewerage imp 1961 4s..	530,775 00	530,000	525,100	532,068 04
paving loan 1951 4s.....	80,325 00	85,000	76,500	80,684 14
school house 1957 4s.....	29,925 00	30,000	26,700	29,942 81
Birmingham Ala sewer 1938 5s.....	100,000 00	100,000	97,000	101,166 06
Cape May N J 1922 4½s.....	74,000 00	74,000	73,260	74,139 05
Centre Co Pa fdg & imp 1939 4s.....	100,000 00	100,000	94,000	101,578 46
Charleroi Pa bor schl dis 1924-29-34 4½s..	15,000 00	15,000	14,900	15,405 51
Charleston S C rfdg 1928 4s.....	50,000 00	50,000	45,000	50,876 75
water works 1957 4½s.....	196,000 00	200,000	184,000	196,121 75
Cheltenham Township Montgomery Co Pa ser B and C 1939 4s.....	50,000 00	50,000	47,600	50,576 11
Chester Pa rfdg 1937 4s.....	123,000 00	123,000	125,020	123,000 00
1939 4s .....	70,000 00	70,000	65,800	70,000 00
Cleveland O school bldg imp 1928-32 4½s..	98,991 20	100,000	100,000	99,124 43
Columbia S C sewer 1935-44 4½s.....	50,000 00	50,000	48,530	52,213 65
water 1939-49 4½s.....	100,000 00	100,000	97,000	105,067 71
Delaware Womens College imp 1921-40 4s.	100,000 00	100,000	96,300	100,000 00
hwy loan 1959 4½s	149,250 00	150,000	150,000	149,268 63
Durham N C 1921 6s.....	20,000 00	20,000	20,000	20,000 00
Duval Co Fla armory 1944 5s.....	150,000 00	150,000	150,000	154,574 39
Fairmont W Va bridge 1921-49 5s.....	64,000 00	64,000	64,000	64,000 00
Forsyth Co N C good roads 1921-22 5s....	20,000 00	20,000	20,000	20,036 46
Franklin School Sub-District 7th & 8th wards Pittsburgh Pa 1925 4s.....	100,000 00	100,000	93,000	101,169 55
Glenolden Pa bor 1934 4s.....	23,000 00	23,000	26,320	23,000 00
Greensburg Pa bor imp 1938 4s.....	50,000 00	50,000	46,500	50,000 00
Greensburg Pa bor school dist fdg & imp 1938 4s .....	90,000 00	90,000	83,700	90,225 34

Bonds:	Book value	Par value	Market value	Amortized value
Harrisburg Pa pub imp 1926-32 4s.....	231,000 00	231,000	221,360	234,092 82
school district 1921-27 4s..	23,000 00	23,000	21,670	23,840 75
Hinds Co Miss supervisors dists 1922-27 5s..	100,000 00	100,000	97,020	100,000 00
Lackawanna Co Pa funding 1933 4s.....	149,000 00	149,000	140,060	153,335 52
Lansdowne Pa bor sch dist 1921-29 4s.....	19,000 00	19,000	18,320	19,014 25
Lebanon Pa 1925 4s.....	30,000 00	30,000	28,800	30,000 00
Los Angeles Cal el plant 1934-49 4½s.....	181,090 00	183,000	170,220	181,273 96
Louisiana State ser 1935-40-45 4½s.....	245,870 00	250,000	238,500	246,173 81
Lower Merion Township Montgomery Pa school district 1923-27 4s.....	125,000 00	125,000	120,250	125,000 00
Luzerne Co Pa fdg 1921-26 4s.....	56,000 00	56,000	54,730	56,084 40
Lynchburg Va rfdg 1927 4½s.....	50,000 00	50,000	48,500	50,471 74
Martin's Ferry O school 1921-44 5s.....	25,000 00	25,000	26,050	25,577 82
elec light 1921-29 5s....	9,000 00	9,000	9,140	9,054 06
Maryland State Insane Hospital Loan ser B 1926 4s .....	20,527 50	21,000	20,150	20,674 13
McKeesport Pa school dist 1924 4½s.....	57,000 00	57,000	56,430	57,308 14
McKeesport Pa school dist bldg & imp 1921-24 4s .....	151,000 00	151,000	144,430	154,108 11
Memphis Tenn water dept 1949 4½s.....	200,000 00	200,000	188,000	200,835 88
Minneapolis Minn 1941 4s.....	45,000 00	50,000	45,000	45,268 14
Minnesota State ctfs of indebt 1925 5s....	200,000 00	200,000	196,000	200,000 00
Hist Soc ctfs of indebt 1923-5 4s.....	48,657 50	50,000	48,653	48,830 94
Mississippi State serial 1926-9 4½s.....	200,000 00	200,000	194,500	200,533 34
Montgomery Ala water 1928 4½s.....	60,000 00	60,000	58,200	60,625 20
Moorhead Sub-School District 11th ward Pittsburgh Pa 1935 4s.....	115,000 00	115,000	109,250	118,801 94
Nashville Tenn 1922-47 5s.....	182,000 00	182,000	182,000	182,815 49
Newberry S C Town sewer 1949 4½s.....	35,000 00	35,000	31,850	35,974 53
water 1949 4½s.....	5,000 00	5,000	4,550	5,129 25
New Castle Co Del bldg com 1933-42 4½s..	150,000 00	150,000	145,800	152,216 27
hway imp 1953-7 4½s..	50,000 00	50,000	48,000	51,107 31
New York N Y corp reg 1953-54 3½s.....	88,502 00	100,000	82,000	89,187 73
Norfolk Va Atl City ward imp 1932 4s.....	50,000 00	50,000	45,500	50,187 45
rfdg issue No 118 1945 4½s..	199,000 00	200,000	196,000	199,119 17
approp series A & B 1940 4½s	49,500 00	50,000	47,000	49,516 35
Norfolk Co Va road pur & imp 1935 4½s..	98,450 00	100,000	95,000	98,742 01
Norristown Pa Borough 1938 4s.....	142,000 00	142,000	130,640	142,351 93
Northampton Co Pa 1929-39 4s.....	163,000 00	163,000	156,190	167,309 92
Omaha Neb gas plant pur 1925-35 5s.....	241,285 00	250,000	252,500	241,598 37
Oregon State highway ser No 2 1923-34 4s..	96,423 00	100,000	94,000	96,281 21
Parkersburg Dist Wood Co W Va 1944 4½s	98,125 00	100,000	93,000	98,354 57
Pennsylvania State loan 1934-44 4½s.....	165,000 00	165,000	159,650	165,000 00
Philadelphia Pa 1922-39 4s.....	1,246,875 00	1,350,000	1,258,500	1,271,017 23
Pittsburgh Pa funding 1924-31 4½s.....	400,000 00	400,000	392,750	405,160 93
Monongahela Wat 1921-31 4s	500,000 00	500,000	484,833	505,787 90
bridge 1925 4s.....	150,000 00	150,000	147,000	150,190 34
public parks 1925 4s.....	150,000 00	150,000	147,000	150,190 34
Portland Ore public auditorium 1946 4s....	198,500 00	200,000	174,000	198,897 70
Radnor Township Pa school dist bldg & imp 1924-39 4s.....	48,000 00	48,000	45,600	49,007 01
Reading Pa series J 1922-37 4s.....	150,000 00	150,000	143,090	150,000 00
Richmond Va public imp series K 1948 4s..	187,250 00	200,000	174,000	188,573 95
St Paul Minn waterworks rfdg 1928 5s....	100,000 00	100,000	101,000	101,635 50
Salem N J sewage disposal 1921-1950 4½s..	63,000 00	63,000	61,305	63,000 00
San Diego Calif water 1926-33 4½s.....	193,830 50	200,000	194,750	196,894 96
San Francisco Cal City & Co children's playgrounds 1921-42 3½s.....	14,086 00	16,000	14,290	14,841 47
San Francisco Cal City & Co library 1921-2 3½s.....	8,278 20	9,000	8,920	8,935 23
San Francisco Cal City & Co Polytechnic High School 1921-34 4½s.....	84,000 00	84,000	82,260	84,210 96
San Francisco Cal City & Co 1922-33 5s...	69,900 00	70,000	70,250	70,270 44
Scranton Pa bureau of fire bldgs 1921-6 4s	12,000 00	12,000	11,300	12,023 13
garb & ashes disp 1921-33 4s..	52,000 00	52,000	50,280	52,142 29
pav st intersections 1921-33 4s	12,000 00	12,000	12,570	12,035 57
poor dist of Lackw Co 1921 4s	7,000 00	7,000	7,000	7,003 60
Seattle Wash light ext 1924 4½s.....	199,000 00	200,000	190,000	199,133 46
South Carolina State rfdg 1952 4s.....	500,000 00	500,000	470,000	503,582 06
Spartanburg Co S C fdg & brdg 1930-8 4½s	200,000 00	200,000	190,300	207,294 82
Spartanburg S C funding 1932 4½s.....	90,000 00	90,000	86,400	90,569 12
sewer 1942 4½s.....	20,000 00	20,000	18,600	20,163 99
st & sidewalk 1942 4½s..	75,000 00	75,000	69,750	75,627 10
Tennessee State rfdg series A 1942 4s....	49,250 00	50,000	44,000	49,300 49
Virginia State 1932 3s.....	10,820 00	12,000	10,440	11,236 53
Warren Warren Co Pa borough redemp- tion & gen 1921-6 4½s.....	25,000 00	25,000	24,950	25,000 00

Bonds:	Book value	Par value	Market value	Amortized value
Warren Warren Co Pa borough school district 1927 4s.....	35,000 00	35,000	33,350	35,053 86
Washington County Pa bridge 1921-30 4s..	101,000 00	101,000	98,520	101,813 03
Washington Pa borough st imp 1921-30 4s..	100,000 00	100,000	97,100	101,943 26
Westmoreland County Pa funding 1924 4s..	50,000 00	50,000	47,500	50,292 25
Wilksburg Pa borough sch dis 1921-4 4½s	8,000 00	8,000	8,000	8,031 47
Winston N C 1924 5s.....	65,000 00	65,000	65,000	65,194 07
Ala Great So R R equip ser E 1921-6 4½s	62,927 50	63,000	60,700	62,987 79
Albany So R R 1st mtg skg fnd 1929 5s..	90,500 00	92,000	70,340	90,900 74
Allegheny Valley Ry gen mtg 1942 4s.....	930,406 25	950,000	807,500	941,956 95
1942 4s.....	43,468 75	50,000	42,500	43,470 35
Atch Top & Santa Fe Ry gen mtg 1905 4s	515,156 99	500,000	430,920	515,513 87
		15,000		
		36,000		
		16,000		
Atlanta & Charl Air Line Ry 1st m 1944 5s	248,750 00	250,000	232,500	243,972 21
Atlantic Ave R R of Brooklyn N Y gen cons mtg 1921 5s.....	87,500 00	125,000	83,750	83,750 00
Aurora Elgin & Chi Ry 1st mtg 1941 5s..	60,000 00	100,000	45,000	45,000 00
Balt & Annapolis Short Line R R 1st mtg 1946 5s.....	60,000 00	100,000	53,000	53,000 00
Balt & Ohio equip trust 1921-2 4½s.....	50,000 00	50,000	49,500	50,045 12
series H 1924 4½s.....	22,734 37	25,000	23,750	22,962 61
Pitts Jct & Mid div 1st mtg 1925 3½s.....	174,500 00	200,000	168,000	192,747 21
Pitts L Erie & W Va system rfdg mtg 1941 4s.....	180,000 00	200,000	133,000	196,391 03
prior lien 1925 3½s.....	1,158,131 70	1,250,000	1,087,500	1,214,460 04
1925 3½s.....	12,654 30	14,000	12,180	13,556 79
Southwestern dv 1 m 1925 3½s	89,500 00	100,000	83,000	97,236 72
Bangor & Aroostook R R ser F 1921-25 5s	35,425 84	36,000	35,200	35,804 63
Beaver Val Trac Co Pa 1st c m 1950 5s..	85,000 00	100,000	77,000	77,000 00
Beech Creek Ext R R 1st mtg 1951 3½s..	180,000 00	200,000	132,000	133,202 16
Beech Creek R R 1st mtg 1936 4s.....	86,970 00	86,000	73,100	86,197 54
1936 4s.....	112,534 16	114,000	96,900	113,348 53
Big Four Ry 1921-29 5s.....	65,125 09	70,000	66,900	66,815 51
1921-24 5s.....	195,674 50	200,000	195,500	198,599 36
Brooklyn Un Elev R R 1st mtg 1950 5s..	70,000 00	100,000	74,000	100,305 55
Buff & Southwn R R 1st mtg ext 1928 6s..	248,500 00	250,000	233,000	250,000 00
Buff Creek R R 1st rfdg mtg 1961 5s.....	30,000 00	30,000	24,900	30,200 17
Buff Roch & Pitts Ry ser H 1931-22 5s....	75,000 00	75,000	74,000	75,000 00
Burl Cedar Rpls & Nthn Ry Iowa Minn & Dakota div's cons 1st mtg 1934 5s.....	54,845 00	55,000	51,150	54,894 49
Cambria & Ind R R series E 1921-23 5s..	65,000 00	65,000	61,370	65,000 00
F 1921-27 4½s	103,023 95	105,000	99,150	103,912 14
Carolina Clinchfield & O Ry s G 1921-27 5s	128,050 00	130,000	124,600	128,805 73
Catherine & B'dge Sts Ry Phila 1930 6s	49,000 00	50,000	50,000	49,033 27
Central Branch Un Pac Ry 1st m 1948 4s	93,000 00	100,000	66,000	66,000 00
Central Pac Ry 1st rfdg 1949 4s.....	523,132 74	650,000	507,000	524,632 19
1929 3½s .....	210,202 20	250,000	205,000	214,301 77
Cent Trac Co Pitts Pa 1st mtg 1929 5s..	45,500 00	65,000	43,550	43,550 00
Central Vermont Ry rfdg mtg 1930 5s..	92,500 00	100,000	65,000	100,000 00
Chatt Rys Tenn 1st cons mtg 1956 5s.....	60,000 00	100,000	42,000	42,000 00
Chesapeake & Ohio Ry gen mtg 1932 4½s	150,000 00	150,000	117,000	157,831 65
Chicago & Alton R R ref 1949 2s.....	105,000 00	150,000	72,000	123,837 37
Chicago & Erie R R 1st mtg 1932 5s.....	50,000 00	50,000	45,500	54,967 35
Chic & No-w Ry coll tr 1926 4s.....	165,000 00	200,000	176,000	166,909 11
Chic & Western Indiana R R c m 1952 4s	225,000 00	300,000	192,000	231,107 60
Chic Burl & Q R R Ill div 1st m 1949 3½s	149,933 96	175,000	136,500	151,478 79
1949 3½s	301,155 65	353,000	275,340	304,255 95
1949 4s..	321,136 11	380,000	323,000	323,601 73
Chic City Ry 1st mtg 1927 5s.....	150,000 00	200,000	152,000	196,000 30
Chic Hammond & West R R 1st m 1927 6s	100,000 00	100,000	98,000	106,871 79
Chic Milw & St P Ry g m 1939 4s.....	231,092 10	250,000	185,000	231,456 48
g m s C 1939 4½s	1,000,000 00	1,000,000	810,000	1,028,197 40
Chic Rys adj income 1927 4s.....	23,000 00	115,000	19,550	19,550 00
1st mtg 1927 5s.....	150,000 00	200,000	150,000	196,711 18
cons mtg series A 1927 5s.....	22,500 00	45,000	21,150	43,737 03
B 1927 5s.....	30,000 00	75,000	29,250	29,250 00
pur money mtg 1927 5s.....	72,275 00	206,500	61,950	61,950 00
Chic R I & Pac Ry gen mtg 1938 4s....	131,250 00	150,000	114,000	223,284 17
1938 4s....	187,500 00	200,000	152,000	
eq s H 1921 5s....	47,758 90	50,000	50,000	49,817 74
Chic St L & N Ori R R s A 1921-24 5s..	90,000 00	90,000	88,000	90,000 00
Chic Un Sta Co 1st mtg s A 1963 4½s....	99,937 50	100,000	85,000	100,000 00
Choctaw & Memph R R 1st mtg 1949 5s	46,000 00	50,000	42,500	50,333 96
Cin Indianap & Westn R R 1st m 1965 5s	24,000 00	30,000	21,600	30,000 00
s B 1921-25 5s	71,000 00	71,000	68,120	71,000 00
Cin Lebanon & No Ry 1st cons m 1942 4s	93,500 00	100,000	77,000	94,424 22



Bonds:	Book value	Par value	Market value	Amortized value
Kans City Rys 1st mtg 1944 5s.....	150,000 00	300,000	78,000	78,000 00
2d mtg 1944 5s.....	7,500 00	37,500	4,875	4,875 00
Kings Co Elev R R Brooklyn N Y 1st m 1949 4s .....	60,000 00	100,000	63,000	93,838 85
Lake Erie & Western R R 1st mtg 1937 5s	100,000 00	100,000	86,000	109,252 34
Lake Shore & Mich So Ry 1928 4s.....	199,750 00	200,000	176,000	199,869 13
1937 3½s.....	209,637 50	250,000	182,500	210,072 61
1937 3½s.....	908,010 45	1,000,000	730,000	909,953 01
Lake Shore Elec Ry Ohio 1st c m 1923 5s	97,500 00	100,000	77,000	99,587 28
Lehigh & N Eng eq tr s B 1921 4½s.....	9,967 50	10,000	10,000	9,999 35
C 1921-23 4½s...	94,018 37	95,000	93,450	94,853 51
E 1923-24 4½s...	149,500 00	150,000	145,000	149,842 41
Lehigh Val R R g cons m 2003 4s.....	343,000 00	350,000	269,500	343,324 04
cons mtg 1923 4½s.....	50,000 00	50,000	48,000	50,380 35
coll tr 1928 6s.....	95,765 74	100,000	100,000	96,435 63
Lehigh Val Transp Pa 1st mtg s A 1935 4s	84,500 00	100,000	76,000	83,511 82
B 1935 5s	100,000 00	100,000	90,000	100,523 01
Lindell Ry Co St L Mo ext 1st m 1921 4½s	87,750 00	90,000	83,700	89,831 40
Market St Elev Pass Ry Phila Pa 1st m 1945 4s .....	198,000 00	200,000	166,000	198,154 18
Mason City & Ft Dodge R R 1st m 1955 4s	98,000 00	196,000	96,040	96,040 00
Mich Cent R R eq tr of 1917 1922-32 6s	395,380 63	400,000	395,000	395,864 47
Middlesex & Somerset Trac Co N J 1st mtg 1950 5s.....	80,000 00	100,000	66,000	95,155 38
Midland Val R R Ark adj m s A 1953 5s	28,840 00	88,300	26,640	26,610 00
B 1953 5s	3,420 00	42,100	7,999	7,999 00
Milw Wis Elec Ry & Lt Co c m 1926 5s	50,000 00	50,000	47,500	51,033 53
Minneap Lyndale & Minnetonka Ry & Minneap St Ry ext 1st cons mtg 1922 7s	199,500 00	200,000	200,000	199,842 51
Minneap St Ry & The St P City Ry Minn cons mtg 1928 5s.....	100,000 00	100,000	82,000	100,000 00
Missouri Kans & Okla R R 1st m 1942 5s	150,000 00	200,000	148,000	148,000 00
Missouri Kans & Tex Ry St L div 1st mtg rfdg 2001 4s.....	15,000 00	50,000	13,500	13,500 00
Missouri Kans & Tex Ry 1st & r m 2004 4s	50,000 00	100,000	52,000	52,000 00
Missouri Pac R R 1st & r m s B 1923 5s	95,500 00	100,000	92,000	98,196 56
Morris & Essex R R 1st r m 2000 3½s....	208,750 00	250,000	182,500	209,348 27
Mt Wash St Ry Pitts Pa 1st m 1933 5s..	75,000 00	100,000	68,000	68,000 00
Nassau Elec R R Bklyn N Y c m 1951 4s	80,000 00	200,000	74,000	74,000 00
Newark N J Pass Ry 1st cons m 1936 5s	128,000 00	128,000	106,240	133,910 94
N Orl Term Co 1st mtg s A 1953 4s.....	180,000 00	200,000	180,000	190,895 32
N Y & Erie R R ext 2d mtg 1939 5s....	97,000 00	100,000	95,000	97,048 16
ext 3d mtg 1923 4½s	94,098 75	101,000	93,930	95,873 22
ext 4th mtg 1930 5s.	87,303 75	100,000	95,000	87,647 56
N Y & Putnam R R 1st cons m 1993 4s..	181,166 67	200,000	150,000	181,388 11
N Y C & H R R R 1997 3½s.....	206,875 00	250,000	180,000	207,172 78
N Y Cent Lines eq tr 1921-22 4½s.....	167,938 39	172,000	170,560	171,212 66
1922 4½s.....	5,827 22	6,000	5,880	5,906 52
1923 4½s.....	13,596 86	14,000	13,720	13,781 88
N Y Cent R R eq tr 1921-32 4½s.....	623,889 01	649,000	604,580	629,744 51
N Y Chic & St L Engine trust 1921-23 4½s	59,473 36	60,000	57,400	59,736 66
N Y Chic & St L R R 1st mtg 1937 4s....	200,000 00	200,000	166,000	200,000 00
N Y Connecting R R 1st mtg 1953 4½s..	235,625 00	250,000	210,000	236,526 41
N Y N H & H eq tr BB 1921-25 4½s....	100,000 00	100,000	95,600	100,000 00
N Y N H & Hartfd eq tr s CO 1921-22 4½s	100,000 00	100,000	98,500	100,000 00
N Y Rys adj mtg inc 1942 5s.....	22,080 00	220,906	26,509	26,508 72
N Y Rys 1st real est & rfdg m 1942 4s..	36,037 20	90,098	33,334	33,324 41
N Y Short Line R R Co 1st m 1957 4s..	300,000 00	300,000	252,000	306,246 64
N Y State Rys 1st cons mtg s A 1962 4½s	300,000 00	500,000	310,000	454,716 32
N Y Westchstr & East Ry 1st m 1946 4½s	25,000 00	50,000	25,000	48,378 75
Norfolk & Western Ry 1st c m 1996 4s....	366,012 18	411,000	332,910	366,584 39
Norfolk & Western Ry & Pocahontas Coal & Coke Co jt pur money 1st m 1941 4s	98,750 00	100,000	82,000	96,489 76
Norfolk & Western Ry div 1st lien & g m 1944 4s .....	144,750 16	165,000	132,000	145,713 46
Norfolk Va Ry & Lt Co 1st c m 1949 5s..	92,000 00	100,000	85,000	92,947 34
Norfolk So eq tr s A 1921-24 5s.....	34,084 54	35,000	34,250	34,755 62
No Cent Ry 2d gen mtg s B 1926 5s.....	105,000 00	110,000	108,900	108,709 33
No Pac Ry prior lien ry & l g 1997 4s..	93,000 00	100,000	81,000	92,006 92
eq tr 1921-29 7s.....	100,000 00	100,000	101,210	100,000 00
gen lien ry & land g 2047 3s	63,462 26	100,000	58,000	62,497 23
prior lien ry & land g 1997 4s	93,500 00	100,000	81,000	93,568 52
St P-Duluth div m 1996 4s..	50,000 00	50,000	42,000	50,000 00
Ogdensburg & Lk Champln Ry 1st m 1948 4s	30,000 00	50,000	30,000	50,000 00
Ohio Connecting Ry 1st mtg 1913 4s.....	100,000 00	100,000	86,000	102,866 97
Omaha & Council Bluffs St Ry Neb 1st cons mtg 1928 5s.....	180,000 00	200,000	156,000	197,362 67
Oregon & California R R 1st m 1927 5s..	361,339 98	400,000	372,000	362,675 40
Pac Fruit Express eq tr s A 1925-29 7s..	99,806 25	100,000	99,806	99,848 18
Pac R R of Missouri ext 1st m 1938 4s..	130,749 22	150,000	121,500	134,050 23



Bonds:	Book value	Par value	Market value	Amortized value
Pa & N Y Canal R R cons mtg 1939 5s	100,000 00	100,000	97,000	110,261 25
1939 4s	100,000 00	100,000	84,000	100,645 35
Pa Co guar tr ctfs s A 1937 3½s.....	237,000 00	237,000	175,230	239,092 64
Pa gen freight eq tr s A 1921-22 4s.....	42,972 05	50,000	49,500	49,876 83
I 1921 4½s.....	24,174 15	25,000	25,000	24,971 22
J 1922-23 4½s.....	42,086 97	50,000	42,750	40,536 37
Pa R R 1930 7s.....	837,900 00	840,000	832,000	832,025 22
cons mtg 1946 4s.....	1,472,955 00	1,500,000	1,320,000	1,480,349 14
People's Pass Ry Phila Pa 1942 4s.....	149,655 00	150,000	108,500	149,781 00
ext c m 1962 4s	222,620 00	246,000	179,530	229,239 33
ext 2 m 1961 4s	279,200 00	285,000	208,050	279,942 49
People's St Ry of Luzerne Pa g m 1921 6s	20,000 00	20,000	20,000	20,242 26
Phila & Balt Cent R R 1st m 1951 4s....	82,875 00	100,000	82,000	92,444 55
Phila & Reading R R 1st s c m 1937 4s	192,701 25	200,000	172,000	196,219 43
imp mtg 1947 4s..	270,678 75	282,000	240,550	272,219 57
Phila Balt & Wash R R 1st m 1942 4s..	1,000,000 00	1,000,000	880,000	1,005,974 95
Phila Co Pitts cons mtg & coll tr 1951 5s	180,000 00	200,000	164,000	208,050 72
Phila Wilmington & Balt R R 1926 4s..	82,000 00	82,000	72,980	82,154 23
Pitts & Charleroi St Ry Pitts Pa 1st m				
1932 5s .....	70,000 00	100,000	55,000	55,000 00
Pitts Cin Chi & St L Ry c m s A 1940 4½s	55,100 00	60,000	54,600	54,622 24
B 1942 4½s	27,900 00	40,000	36,400	39,546 82
C 1942 4½s	48,750 00	50,000	45,500	49,112 31
I 1963 4½s	99,750 00	100,000	90,000	9,811 44
Pitts & Lk Erie R R eq tr 1921-35 6½s..	65,787 70	67,000	65,783	65,834 09
Pitts McKeespt & Connellsvl Ry Pa 1st				
cons mtg 1931 5s.....	90,000 00	100,000	82,000	102,051 71
Pitts McKeespt & Greensbg Ry Pa 1st m				
1931 5s .....	42,000 00	60,000	48,000	42,000 00
Pitts Shengo & L Erie R R 1st m 1940 5s	100,000 00	100,000	97,000	109,673 29
Pitts Yngstn & Ashtbla Ry 1s g m 1948 4s	284,875 00	400,000	326,000	336,415 07
Portland Ore Ry 1st & r m skg fd 1930 5s	170,000 00	200,000	150,000	195,448 10
Pub Serv Newark Term Ry 1st m skg fd				
1955 5s .....	225,000 00	250,000	212,500	225,223 45
Reading & Phila & R Cl & lr g m 1997 4s	965,730 00	1,000,000	870,000	967,685 24
Reading eq tr s F 1921 4½s.....	96,160 00	100,000	100,000	99,635 82
G 1923-24 4½s.....	191,444 75	200,000	192,000	194,578 90
Rio Grande Westn Ry 1st tr m 1939 4s..	56,250 00	75,000	51,750	62,226 29
1st cons m 1949 4s	90,000 00	150,000	87,000	143,153 56
Rockfd & Interbn Ry 1st m skg fd 1922 5s	237,035 00	250,000	205,000	246,720 66
Roxbrgh Chestnut Hill & Norristwn Pa Ry				
1st mtg 1926 5s.....	50,000 00	50,000	39,000	51,675 19
Rutland-Canadian R R 1st mtg 1949 4s..	100,000 00	100,000	61,000	100,000 00
Sagnw Val Trac Mich 1st m skg fd 1922 7s	97,750 00	100,000	100,000	100,000 00
St Jos Mo Ry Lt Ht & Pwr 1st m 1937 5s	100,000 00	100,000	76,000	100,102 23
St L Ir Mt So Ry g c ry & l g m 1931 5s	100,000 00	100,000	93,000	106,179 62
unifying & rfdg 1929 4s	179,875 00	200,000	154,000	190,012 22
riv & gulf d l m 1923 4s	91,500 00	100,000	74,000	95,125 06
St L Mo Merchts Bdge 1st mtg 1929 6s...	75,000 00	75,000	71,250	75,000 00
St L-San Fran Ry prior lien m 1950 4s..	71,402 81	100,000	62,000	71,528 54
adjt mtg 1955 6s.....	7,312 50	9,750	6,630	6,630 00
S Antonio & Arans Pass R R 1 m 1943 4s	40,000 00	50,000	31,000	44,064 33
Schuylkill Riv E Side R R 1 m 1925 4s..	97,500 00	100,000	92,000	99,221 00
Scranton Pa Ry 1st cons m 1932 5s.....	50,000 00	50,000	41,500	50,579 27
Seaboard Air Line Ry Atl-Birm div 1st				
mtg 1933 4s.....	172,500 00	200,000	142,000	178,183 97
Seaboard Air Line Ry Fla Central &				
Peninsular R R ext 1st mtg 1923 6s....	99,000 00	100,000	95,000	99,429 57
Seaboard & Roanoke R R 1st mtg 1926 5s	118,600 00	120,000	114,000	119,743 44
Second Ave Trac Pitts Pa 1st m 1934 5s..	30,000 00	50,000	25,000	25,000 00
Sthn Blvd R R N Y 1st mtg 1945 5s.....	52,500 00	75,000	45,000	52,421 99
Southern Ind Ry 1st mtg 1951 4s.....	170,000 00	200,000	120,000	182,958 58
Sthn Pac Cent Pac stk coll 1949 4s.....	91,750 00	100,000	76,000	92,221 29
Sthn Pac San Fran term 1st m 1950 4s..	126,875 00	150,000	114,000	123,512 97
1950 4s..	124,000 00	200,000	152,000	125,973 28
Sthn Pac R R 1st rfdg mtg 1955 4s.....	75,625 00	100,000	80,000	75,625 21
Sthn Ry 1st cons mtg 1994 5s.....	195,515 00	200,000	184,000	195,800 24
Sthn Ry Memphis div 1st m 1996 5s.....	119,344 44	120,000	108,000	119,301 11
Southern Ry equip tr series U 1921-26 4½s	345,000 00	345,000	326,230	345,710 11
Steinway Ry L Isld City N Y 1 m 1922 6s	35,000 00	50,000	25,000	25,000 00
Sunbury & Lewistown Ry 1st m 1933 4s.	110,709 45	120,000	98,400	112,250 52
T Haute Indianap & Eastn Trac 1st &				
rfdg skg fund coll 1945 5s.....	105,000 00	150,000	112,500	142,274 14
Texas & Okla R R 1st mtg 1942 5s.....	40,000 00	100,000	39,000	39,000 00
Tex & Pac Ry La d bch lines 1 m 1931 5s	120,000 00	150,000	120,000	155,374 92
Tex & P Ry receivers' eq s EE 1921-27 5s	99,750 00	100,000	95,000	99,825 40
Thirteenth & Fifteenth Sts Pass Ry Phila				
Pa mtg 1934 5s.....	50,000 00	50,000	45,000	54,394 52
Toledo & Ohio Cent Ext R R 1 m 1933 2s	22,919 72	125,000	10,000	10,000 00

Bonds:	Book value	Par value	Market value	Amortized value
Toledo Fremont & Norwalk R R O 1st m 1923 6½s .....	200,000 00	200,000	160,000	200,000 00
Toledo Walhonding Val & O R R 1st mtg 1942 4s .....	57,150 00	60,000	47,400	57,397 65
Topeka Kan Ry 1st mtg 1920 5s.....	98,000 00	100,000	87,000	98,788 85
Tri-City Ry & Lt c tr 1st l skg fd 1923 5s	135,650 00	150,000	139,500	147,288 49
Un Elev R R Chic Ill 1st mtg 1945 5s....	60,000 00	100,000	54,000	106,333 8s
Un Pac R R 1st m r r & ld gt 1947 4s....	562,822 42	700,000	552,500	564,929 49
1923 6s .....	49,000 00	50,000	51,000	49,260 58
Un Pass Ry Phila 1st mtg ext 1961 4s....	494,406 00	499,400	354,362	495,050 93
Un Trac of Ind gen mtg 1922 6s.....	160,000 00	200,000	138,000	200,000 00
Un Trac Phila Pa skg fd coll tr m 1952 4s	100,000 00	100,000	79,000	101,623 08
Un Rys & Elec Balt Md 1 c mtg 1949 4s.	98,250 00	100,000	69,000	98,667 82
Un Rys of St L Mo 1st gen m 1934 4s....	50,000 00	100,000	50,000	50,000 00
Un Traction of Pitts Pa gen m 1997 5s..	17,500 00	50,000	17,000	17,000 00
Vicksburg Shreveport & Pac R R ext prior lien 1940 5s.....	100,000 00	100,000	88,000	100,000 00
Va Ry 1st mtg series A 1962 5s.....	98,750 00	100,000	88,000	98,793 65
Va Ry eq trust series C 1923-27 6s.....	238,670 00	250,000	241,000	240,165 67
Wabash R R Des Moines div 1st m 1939 4s	80,000 00	100,000	70,000	98,111 16
Wash Alexandria & Mt Vern Ry Dist of Columbia 1st mtg 1955 5s.....	100,000 00	200,000	102,000	102,000 00
Wash-Va Ry equip trust 1920-22 6s.....	39,071 00	40,000	39,800	39,800 00
Westn Pa R R 1923 4s.....	79,222 50	80,000	72,000	79,543 41
West Lib St Ry Pitts Pa 1st mtg 1930 5s	130,000 00	200,000	130,000	130,000 00
West Phila Pass Ry 1st mtg ext 1956 3½s	114,080 00	124,000	93,000	115,314 70
Wilkes-Barre & Eastn R R 1st m 1942 5s	60,000 00	100,000	64,000	100,000 00
Wilkesburg & E Pitts St Ry Pitts Pa 1st mtg 1929 5s.....	70,000 00	100,000	55,000	55,000 00
Wilmington & Chester Trac Del & Pa coll trust 1923 6s.....	170,000 00	200,000	180,000	202,424 64
Wilmington & Nthn R R stk tr cfts 4s..	98,500 00	100,000	75,000	75,000 00
Wis Cent Ry Marshfield & Southern div pur money 1st m 1951 4s.....	37,500 00	50,000	35,000	44,744 14
Zanesville Ry Lt & P 1st c m ext 1924 5s	170,000 00	200,000	164,000	198,559 20
Arcade Real Estate Phila Pa 1 m 1924 5s	300,000 00	300,000	288,000	300,000 00
Atlantic City N J Elec 1 & rfdg m skg fd 1938 5s .....	97,675 00	117,000	100,620	103,879 36
Bessemer Coal & Coke Co 1st m 1924-26 6s	100,000 00	100,000	100,000	100,000 00
Bethlehem Steel Co equip tr 1921-30 7s..	98,412 50	100,000	100,000	98,566 44
Buchanan C Mining Co 1 m ser 1921-34 6s	89,181 25	95,000	89,850	89,609 30
Cent Ill Lt 1st & rfdg mtg 1943 5s.....	195,000 00	200,000	158,000	195,277 76
Clev O Elec Illum 1st mtg 1939 5s.....	100,000 00	100,000	87,000	102,413 30
Cons Gas E Lt & P of Balt g m 1935 4½s	185,000 00	200,000	158,000	187,167 31
De Bardeleben Coal Inc Ala 1 m 1921-34 6s	130,400 00	131,000	124,620	130,551 62
Ed Elec Illum of Bkly N Y 1 c m 1939 4s	90,000 00	100,000	75,000	98,360 39
Ed Elec Illum of Lan Pa 1st m 1925 9s..	125,000 00	125,000	122,500	125,314 17
Equitable G L of N Y 1st c mtg 1932 9s.	100,000 00	100,000	86,000	106,548 49
Gas Lt Co of Augusta Ga 1st m 1935-36 5s	88,500 00	100,000	84,000	91,580 43
Gen Amer Tk Car Corp eq tr s 3 1921-23 6s	145,500 00	150,000	147,500	147,539 43
5 1921-22 6s	38,284 50	40,000	39,200	39,115 19
10 1922-24 6s	14,700 00	15,000	14,500	14,768 47
11 1922-26 6s	279,023 94	235,000	272,450	280,238 64
12 1922-26 7s	193,230 00	200,000	196,800	193,859 98
Hudson Co N J Gas 1st mtg 1949 5s.....	100,000 00	100,000	87,000	100,304 36
Kansas City Lt & Pow 1st mtg 1944 5s..	54,000 00	60,000	46,800	53,881 20
Kelly Estate Eugene 1915 5s.....	20,000 00	20,000	20,000	20,000 00
Kingsland Est Daniel C Crosby int 1923 5s	5,880 16	5,401	5,401	5,401 00
Laclede G L St L Mo rfdg & ext m 1934 5s	90,000 00	100,000	87,000	98,761 21
Lansing Mich Fuel & Gas cons m 1921 5s	94,500 00	105,000	98,700	104,948 83
Latrobe-Connellsv C & C Pa 1 m 1931 6s	109,000 00	109,000	106,820	109,000 00
Lehigh & Wilkes-Barre Coal c m 1925 4s	97,839 00	100,000	91,000	99,032 30
Lehigh Coal & Nav Pa coll tr 1921 4½s..	200,000 00	200,000	198,000	200,159 88
Leh C & Nav Pa c m skg fd s A 1954 4½s	993,500 00	1,000,000	910,000	1,010,341 63
Merion & Radnor G & Elec Pa 1 m 1954 5s	100,000 00	100,000	92,000	104,162 42
Minneap Minn Gas Lt 1st gen m 1930 5s..	130,000 00	200,000	120,000	200,758 84
Nant-y-Glo Coal Mining 1st m 1926-28 6s	91,155 27	100,000	92,240	91,687 45
Newark N J Cons Gas cons m 1948 5s....	48,500 00	50,000	44,000	50,909 48
N Y Interurban Wat Co N Y 1 m 1931 8s	70,000 00	100,000	56,000	100,827 91
Penn Cent L & P Pa 1st & rfdg m 1930 5s	193,000 00	200,000	178,000	192,856 67
Penn M-ry Coal 1st m skg fd 1939 5s....	107,000 00	107,000	95,230	107,000 00
Pa Steel Cornwall ore bks Pa 1922 5s....	69,000 00	60,000	68,310	70,727 12
Peoria Ill G & E 1st mtg 1923 5s.....	99,000 00	100,000	93,000	99,831 61
Phila Elec Phila Pa 1st m skg fd 1968 5s	250,000 00	250,000	225,000	253,623 10
Phila Elec Phila Pa 1923 6s.....	242,500 00	250,000	242,500	245,793 61
Potomac Elec Pow Wash D C 1 m 1929 5s	99,500 00	100,000	89,000	99,728 59
Public Service Elec equip trust 1921-30 8s	197,569 00	200,000	197,600	197,786 29
Quincy Ill Gas & Elec 1st mtg 1929 5s....	50,000 00	50,000	42,000	50,560 77
Red Jacket Cons C & C Va Inc c m 1944 5s	92,500 00	100,000	82,000	98,825 04



Bonds:	Book value	Par value	Market value	Amortized value
Savannah Ga Gas Co 1 m skg fd 1923 5s	116,000 00	116,000	116,200	116,343 93
Fred'k C Doran Phila Pa 1st m 1929 6s..	97,500 00	100,000	100,000	97,753 73
Spg Brook W Supply Co Pa 1 m 1926 5s	50,000 00	50,000	48,000	50,923 25
Tacoma Wash G & E Lt Co 1st m 1926 5s	196,000 00	200,000	194,000	197,761 99
Un Leag of Phila 1 m skg fd 1939 4 4/10s	472,000 00	472,000	434,240	472,000 00
Un Steel Co 1st m & coll trust 1952 5s..	100,000 00	100,000	103,000	104,722 66
Un Tank Car Co equip tr s A 1930 7s.....	240,250 00	250,000	252,500	240,535 71
United G & E Co Cal 1st mtg 1932 5s....	99,500 00	100,000	94,000	99,740 43
Wanamaker John Phila Pa 1st m 1922 5s..	250,000 00	250,000	242,500	250,000 00
Wanamaker John Northe cor Broad & Chestnut Sts Phila Pa 1 m 1923 6s.....	487,991 00	500,000	500,000	489,826 73
Webster C & C Co Pa cons 1 m 1942 5s..	46,835 00	50,000	45,000	47,314 51
Westchester Ltg Co N Y 1st m 1950 5s..	190,000 00	200,000	182,000	202,173 23
Totals of bonds.....	\$89,016,034 00	\$94,952,350	\$83,578,285	\$90,663,921 61

Stocks:			Market value	
700 Clev & Pitts R R.....	\$64,750 00	\$35,000	\$47,250	\$47,250 00
584 Chic City & Connectg Ry coll tr pfd Chicago Ill.....	3,760 00		7,008	7,008 00
600 Cin Indianap & Westn R R pfd....	9,000 00	60,000	6,000	6,000 00
600 Cin Indianap & Westn R R com....	3,600 00	60,000	4,200	4,200 00
100 Frankford & Southwark Phila City Pass R R.....	30,000 00	5,000	25,050	25,050 00
256 Pere Marquette Ry prior preference	14,976 00	25,600	16,128	16,128 00
1104 pfd .....	52,240 00	110,400	64,032	64,032 00
1616 com .....	28,734 00	161,600	40,400	40,400 00
2775 Phila Co Pittsburgh Pa.....	90,750 00	138,750	94,350	94,350 00
1000 Phila Trac Co Phila Pa.....	80,000 00	50,000	61,000	61,000 00
250 Pitts Ft Wayne & Chic Ry pfd.....	46,250 00	25,000	32,500	32,500 00
1600 Ind & Ill Coal Corp pfd.....	72,800 00	160,000	88,000	88,000 00
1200 com.....	7,200 00		14,400	14,400 00
Totals of stocks.....	\$509,060 00	\$831,350	\$500,318	\$500,318 00
Totals of bonds and stocks.....	\$89,525,094 00	\$95,783,700	\$84,078,603	\$91,164,239 61

BALANCE ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK OR TRUST COMPANY DURING  
EACH MONTH OF THE YEAR 1920

BANK OR TRUST COMPANY	January	February	March	April	May	June
.....	\$146,812 12	\$141,255 15	\$114,271 25	\$172,477 63	\$124,492 93	\$115,653 93
.....	284,878 42	162,063 53	225,760 71	112,046 89	124,263 81	118,522 67
.....	169,068 75	167,753 25	169,201 79	151,660 50	156,228 16	147,789 51
.....	235,417 90	199,554 56	130,843 15	291,113 66	431,505 04	146,474 51
.....	421,556 67	445,734 29	267,057 28	249,475 79	276,526 41	275,101 53
.....	356,799 16	398,824 73	240,656 95	257,314 12	263,315 73	275,409 32
.....	352,725 20	378,475 20	214,127 83	266,059 99	236,461 04	237,306 36
.....	353,009 24	517,506 11	741,840 35	794,074 71	255,545 48	297,516 98
on Lives, etc.	110,673 74	121,217 10	108,696 04	101,290 83	96,656 98	93,284 47
Company.....	34,853 85	49,181 67	52,596 51	64,411 03	47,728 79	53,453 93
.....	26,422 75	62,130 60	48,004 84	47,535 11	64,620 89	33,940 71

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1920
Franklin National Bank.....	\$159,956 24	\$172,398 81	\$222,043 89	\$175,990 04	\$159,576 10	\$136,302 61	\$82,206 83
h America.....	504,056 80	284,464 08	216,859 09	201,094 11	204,948 04	190,766 05	57,341 05
National Bank.....	171,712 54	50,525 03	13,513 01	100,196 70	165,918 84	129,028 75	97,826 37
National Bank.....	216,828 37	219,285 05	239,289 78	171,781 12	189,806 11	126,407 36	100,527 72
pany.....	552,481 30	654,456 63	649,298 36	578,031 12	545,371 76	427,123 54	314,712 88
Company.....	534,040 68	656,363 33	623,002 75	574,572 75	555,486 98	448,894 69	312,179 95
Company.....	540,730 33	661,991 55	621,625 04	570,152 89	519,995 23	411,913 05	336,957 58
Co. for Insurance on Lives, etc.	548,067 59	667,733 79	648,449 02	574,746 37	550,283 71	477,036 63	308,291 16
itle Insurance and Trust Company	126,623 09	158,222 33	140,922 84	145,516 26	127,152 15	92,066 45	78,162 26
Liberty National Bank, New York.....	66,268 54	78,203 24	58,515 64	42,786 19	32,268 91	54,311 42	54,311 42
Beacon Trust Company, Boston.....	80,795 47	58,999 85	53,374 70	43,374 67	36,079 22	56,169 00	21,172 69

ALL SALARIES, COMPENSATION AND EMOLUMENTS OF WHATEVER AMOUNT RECEIVED IN THE YEAR 1920, BY OFFICERS AND DIRECTORS, AND,  
WHEREAS THE SAME AMOUNTED TO MORE THAN \$5,000, BY ANY PERSON, FIRM OR CORPORATION



## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

Titles	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Mathematician.....	Frederic H. Garrigue	Philadelphia, Pa.....	\$12,100 00	Jan. 1 to Dec. 31	All salaries are paid semi-monthly in equal installments. Payments to Agents authorized by the Board of Trustees. All salaries and fees are authorized by Committee on Agencies, approved by Board of Trustees.
Actuary .....	J. Burnett Gibb	"	16,500 00	"	
Supervisor of Applications and Death Claims.....	"	"	15,400 00	"	
General Agent.....	"	"	52,476 57	"	
"	"	"	52,809 40 1/2	"	
"	"	"	19,848 16	"	
"	"	"	13,172 75	"	
General Agents	"	"	26,521 43 1/2	"	
"	"	"	86,226 20	"	
General Agent.....	"	"	80,381 13	"	
General Agents	"	"	15,051 70	"	
General Agent.....	"	"	77,724 20	"	
Cashier.....	C. W. Gunter	Okla.	21,362 00	"	
Third Vice-President and Manager of Loan Dept.	I. C. Guy	"	6,652 70	"	
General Agent.....	Charles Hall	"	22,000 00	"	
"	"	New York, N. Y.....	5,504 85	"	
"	"	Wheeling, W. Va.....	8,957 70	"	
"	"	Atchison, Kan.....	6,334 45	"	
"	"	Portland, Ore.....	35,914 57	"	
"	"	Denver, Colo.....	21,617 19	"	
"	"	"	16,909 83	"	
General Agent.....	"	San Francisco, Cal.....	10,315 37	"	
"	"	"	16,182 76	"	
General Agents.....	"	"	18,632 02	"	
General Agent.....	"	"	17,224 09	"	
"	"	"	6,182 71	"	
Medical Examiner.....	"	"	15,118 91	"	
General Agent.....	"	"	7,700 00	"	
General Agent.....	"	"	26,690 18	"	
Loan Inspector	"	"	9,463 73	"	
General Agent.....	"	"	85,927 80	"	
Secretary and Treasurer .....	Dan H. Holton	Denver, Colo.....	7,824 40	"	
Dept. Home Office Agency	H. I. House	Huntington, W. Va.....	16,500 00	"	
Assistant Medical Director	John Humphreys	Wichita, Kan.....	7,910 57	"	
"	Ralph Humphreys	Philadelphia, Pa.....	7,700 00	"	
"	Dr. James P. Hutchinson	"	7,700 00	"	

General Agents.....	J. W. Iradell, Jr., & Son.....	Cincinnati, Ohio.....	106,872 95
President.....	J. H. Jefferies.....	Philadelphia, Pa.....	8,652 42
Associate Counsel.....			37,400 00
General Agents.....			6,000 00
Agent.....		Peoria, Ill.....	29,330 57
		Philadelphia, Pa.....	19,468 38**
			8,208 08
			8,208 55
		Charleston, Ill.....	11,251 59††
General Agents.....			22,000 00
Second Vice-President.....			10,190 06
General Agent.....			8,968 73
Agents.....			9,894 49
General Agents.....			50,436 82
General Agent.....			6,085 51
Manager of Agencies.....			16,500 00
General Agent.....			42,816 16
Agent.....		Philadelphia, Pa.....	6,506 12
General Agents.....		Columbus, Ga.....	23,278 83
General Agent.....		Fargo, N. D.....	9,920 26
Agent.....		Philadelphia, Pa.....	8,175 15
General Agents.....		Portland, Me.....	14,686 41
Auditor.....		Philadelphia, Pa.....	7,150 00
Registrar.....			6,025 54
General Agent.....		Knorrville, Tenn.....	18,132 72
			10,048 03
General Agents.....			246,661 76
General Agent.....			59,197 69
General Agents.....			43,673 39
General Agent.....			138,277 62
			118,437 36
General Agents.....			44,756 17
Agent.....			5,890 38
Loan Inspector.....			15,241 82
General Agent.....			8,543 23
			6,386 29
General Agents.....			9,084 97
			142,690 54
Vice-President.....			22,816 65†
General Agent.....	L. K. Paemore.....		30,800 00
	John Patrick.....		7,657 17

† Including payments to Fred T. Williams.

‡ Including payments to C. Z. Gould.

§ Including payments to Estate of Wm. J. Jones.

†† Including payments to R. L. Marshall.

‡‡ Including payments to J. T. O'Brien.

The above payments to General Agents were made during the year 1920, though some of the new business was written during 1919.

commissions paid to sub-agents.

The figures include the

Salaries are paid semi-monthly in equal installments.  
All salaries and fees are authorized by the Board of Trustees.  
Payments to Agents authorized by Committee on Agents, approved by Board of Trustees.

## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Concluded)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Assistant Actuary	.....	Philadelphia, Pa.....	\$7,150 00	Jan. 1 to Dec. 31	All payments and fees are authorized by the Board of Trustees. Payments to Agents authorized by Committee on Agents, approved by Board of Trustees.
General Counsel	.....	.....	10,500 00	"	
General Agent	.....	Davenport, Iowa .....	14,255 70	"	
General Agents	.....	.....	18,361 42	"	
General Agent	.....	J.....	8,238 93	"	
General Agents	.....	.....	16,320 41	"	
Ex-General Agent	.....	.....	39,891 12	"	
General Agent	.....	.....	5,104 88	"	
.....	.....	.....	20,051 54	"	
.....	.....	.....	5,750 07	"	
.....	.....	.....	5,126 08	"	
.....	.....	.....	5,508 74	"	
General Agents	.....	.....	24,787 79	"	
General Agent	.....	St. Paul, Minn. ....	68,991 74	"	
Ex-General Agent	.....	New York, N. Y. ....	51,504 78	"	
.....	.....	Waterloo, Iowa.....	32,995 23	"	
.....	.....	Des Moines, Iowa.....	7,427 28	"	
General Agents	.....	.....	53,591 65†	"	
General Agent	.....	Brooklyn, N. Y. ....	36,910 45	"	
Agent.....	.....	Philadelphia, Pa.....	5,183 12	"	
General Agents	.....	Savannah, Ga.....	28,553 14	"	
Agent.....	.....	Philadelphia, Pa.....	21,508 01	"	
Comptroller	.....	.....	6,050 00	"	
General Agent	.....	Memphis, Tenn.....	51,073 28	"	
Assistant Secretary	.....	Conn.....	29,148 68	"	
General Agent	.....	Pa.....	9,350 00	"	
.....	.....	.....	19,459 65	"	
General Agents	.....	.....	10,796 24	"	
Assistant to the President	.....	Mo.....	65,035 21	"	
General Agent	.....	Pa.....	8,800 00	"	
General Agent	.....	Mian.....	8,978 59	"	
General Agents	.....	I. Y.....	87,478 53	"	
General Agent	.....	Ill.....	23,216 85	"	
Medical Director	.....	Pa.....	8,702 93	"	
General Agent	.....	.....	16,500 00	"	
.....	.....	Cal .....	9,472 71	"	
.....	.....	.....	31,649 22	"	
.....	.....	.....	25,183 69	"	

J. F. Van Mooker  
Bradley Waelder

Assistant Actuary.....	George R. White.....	Philadelphia, Pa.....	7,700 00	"
General Agents.....	R. E. Wight & Son.....	Syracuse, N. Y.....	55,487 29	"
	Wolf & Cohen.....	Washington, D. C.....	11,439 13	"
Total.....			74,626 42	

† Including payments to Francis J. Rumsey.  
The above payments to General Agents were made during the year 1920, though some of the new business was written during 1919. The figures include the commissions paid to sub-agents.

ALL SALARIES PAID IN THE YEAR 1920, TO ANY REPRESENTATIVE, EITHER AT THE HOME OFFICE OR AT ANY BRANCH OFFICE OR AGENCY OF THE COMPANY, FOR AGENCY SUPERVISION	
Title	Amount
Superintendent..... One person.....	\$7,695 60



## ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

1899.....	5 70	8 07	11 49	16 24	24 42	35 68	\$7 06	38 21	34 42	35 68	\$7 06	38 21	34 42	35 68	\$7 06	38 21
1900.....	5 53	7 84	11 25	16 12	4 31	5 54	6 92	8 11	4 31	5 54	6 92	8 11	4 31	5 54	6 92	8 11
1901.....	5 38	7 63	11 00	15 90	4 19	5 40	6 79	8 00	4 19	5 40	6 79	8 00	4 19	5 40	6 79	8 00
1902.....	5 22	7 41	10 75	15 66	4 09	5 28	6 64	7 90	4 09	5 28	6 64	7 90	4 09	5 28	6 64	7 90
1903.....	5 08	7 20	10 49	15 41	3 99	5 15	6 51	7 81	3 99	5 15	6 51	7 81	3 99	5 15	6 51	7 81
1904.....	4 91	7 00	10 24	15 16	3 89	5 01	6 38	7 69	3 89	5 01	6 38	7 69	3 89	5 01	6 38	7 69
1905.....	4 76	6 80	9 98	14 88	3 79	4 89	6 23	7 57	3 79	4 89	6 23	7 57	3 79	4 89	6 23	7 57
1906.....	4 61	6 60	9 73	14 60	3 69	4 77	6 10	7 44	3 69	4 77	6 10	7 44	3 69	4 77	6 10	7 44
1907.....	4 48	6 41	9 47	14 31	3 60	4 66	5 96	7 32	3 60	4 66	5 96	7 32	3 60	4 66	5 96	7 32
1908.....	4 35	6 23	9 21	14 01	3 51	4 54	5 82	7 18	3 51	4 54	5 82	7 18	3 51	4 54	5 82	7 18
1909.....	4 21	6 03	8 96	13 71	3 42	4 42	5 68	7 06	3 42	4 42	5 68	7 06	3 42	4 42	5 68	7 06
Premium.....																
1900.....	4 10	5 85	8 71	13 41	3 33	4 31	5 54	6 92	3 33	4 31	5 54	6 92	3 33	4 31	5 54	6 92
1901.....	3 98	5 68	8 46	13 10	3 26	4 19	5 40	6 79	3 26	4 19	5 40	6 79	3 26	4 19	5 40	6 79
Premium.....																
1902.....	20 93	27 39	38 53	59 15												
1903.....	4 19	5 77	8 36	12 89	5 06	6 10	7 42	8 81	5 06	6 10	7 42	8 81	5 06	6 10	7 42	8 81
1904.....	4 10	5 62	8 16	12 58	4 95	5 98	7 27	8 68	4 95	5 98	7 27	8 68	4 95	5 98	7 27	8 68
1905.....	4 00	5 47	7 97	12 10	4 87	5 86	7 14	8 54	4 87	5 86	7 14	8 54	4 87	5 86	7 14	8 54
Premium.....																
1906.....	3 98	5 38	7 77	11 91	4 78	5 75	6 99	8 39	4 78	5 75	6 99	8 39	4 78	5 75	6 99	8 39
1907.....	3 86	5 17	7 57	11 68	4 70	5 64	6 87	8 26	4 70	5 64	6 87	8 26	4 70	5 64	6 87	8 26
1908.....	3 78	5 04	7 35	11 45	4 62	5 53	6 78	8 11	4 62	5 53	6 78	8 11	4 62	5 53	6 78	8 11
1909.....	3 71	4 91	7 15	11 21	4 54	5 43	6 69	7 97	4 54	5 43	6 69	7 97	4 54	5 43	6 69	7 97
Premium.....																
1900.....	29 14	26 35	37 66	54 98												
1901.....	3 14	4 12	6 01	9 56	4 47	5 33	6 47	7 83	4 47	5 33	6 47	7 83	4 47	5 33	6 47	7 83

**ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE — (Continued)**



DEFERRED DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

Kind of Policy	Age at Issue, 25				Age at Issue, 35			
	15-Year Period		20-Year Period		15-Year Period		20-Year Period	
	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend
Ordinary life.....	.....	.....	\$19 85	\$150 02	\$27 39	\$135 58	\$26 80	\$206 33
10-payment life.....	.....	.....	.....	.....	.....	.....	52 58	186 11
15-payment life.....	\$37 19	\$186 31	32 47	167 87	.....	.....	.....	.....
20-payment life.....	.....	.....	27 30	171 32	.....	.....	34 21	219 71
	Age at Issue, 45				Age at Issue, 55			
	15-Year Period		20-Year Period		15-Year Period		20-Year Period	
	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend
Ordinary life.....	.....	.....	\$33 95	\$325 87	.....	.....	\$30 80	\$628 72
10-payment life.....	.....	.....	67 32	259 09	.....	.....	.....	.....
15-payment life.....	\$55 51	\$233 71	.....	.....	.....	.....	.....	.....
20-payment life.....	.....	.....	45 21	316 73	.....	.....	64 01	559 05

DEFERRED DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

Kind of Policy	Age at Issue, 25				Age at Issue, 35			
	15-Year Period		20-Year Period		15-Year Period		20-Year Period	
	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend
15-year endowment.	\$66 57	\$210 77	.....	.....	\$68 26	\$238 61	.....	.....
20-year endowment.	.....	.....	\$47 07	\$241 02	.....	.....	\$49 54	\$274 88
25-year endowment.	.....	.....	36 63	204 28	.....	.....	39 61	240 87
30-year endowment.	.....	.....	30 16	181 52	.....	.....	33 74	221 54
	Age at Issue, 45				Age at Issue, 55			
	15-Year Period		20-Year Period		15-Year Period		20-Year Period	
	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend
15-year endowment.	\$72 18	\$291 04	.....	.....	.....	.....	.....	.....
20-year endowment.	.....	.....	\$55 54	\$357 54	.....	.....	\$70 16	\$593 61

# PHOENIX MUTUAL LIFE INSURANCE COMPANY

79 ELM STREET, HARTFORD, CONN.

[Incorporated and commenced business 1851]

JOHN M. HOLCOMBE, President

HARRY E. JOHNSON, Secretary

## INCOME

First year's premiums, without deduction, less \$39,504.44 reinsurance .....	\$1,807,963 74
First year's premiums for total and permanent disability benefits .....	39,248 87
Additional accidental death benefits included in life policies .....	35,852 48
Surrender values applied to pay first year's premiums .....	14,989 32
First year's premiums on original policies.	\$1,898,054 41
Dividends applied to purchase paid-up addi- tions and annuities.....	160,864 00
Surrender values applied to purchase paid-up insurance and annuities.....	90,737 00
Consideration for original annuities involving life contingencies .....	188,940 88
New premiums .....	\$2,338,596 29
Renewal premiums, without deduction, less \$179,234.28 reinsurance .....	\$6,753,347 27
Renewal premiums for total and permanent disability benefits .....	72,020 69
Additional accidental death benefits included in life policies.....	44,580 02
Dividends applied to pay renewal premiums..	740,973 81
Dividends applied to shorten the endowment or premium paying period.....	21,121 75
Surrender values applied to pay renewal premiums .....	57,509 35
Renewal premiums for deferred annuities....	36,062 58
Renewal premiums .....	7,725,615 47
Premium income .....	\$10,064,211 76
Premiums reported during year on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act.....	97 57
Consideration for supplementary contracts involving life con- tingencies .....	144,293 42
Consideration for supplementary contracts not involving life contingencies .....	139,134 88
Dividends left with company to accumulate at interest.....	484,052 15
Interest:	
Mortgage loans .....	\$1,609,934 81
Bonds and stocks.....	604,156 09

Premium notes, policy loans or liens including \$49 interest received on bonds deposited with company under soldiers and sailors' civil relief act.....	355,997 78	
On deposits .....	38,329 21	
From other sources.....	1,669 31	
<b>Total</b> .....		2,610,087 20
Discount on claims paid in advance.....		757 15
Rent .....		86,736 76
Guarantee of mortgage loans, \$105.50; mortgage loan commissions, \$2,488.40 .....		2,593 90
Corporation tax — overpayment 1909.....		5,839 21
Agents' balances previously charged off.....		9,316 97
Reserve on policies deposited with company.....		50,568 07
Gross profit on sale or maturity of ledger assets: Bonds.....		2,587 75
Gross increase, by adjustment, in book value of ledger assets:		
Real estate .....	\$200,000 00	
Bonds (including \$16,445.25 for accrual of discount) .....	16,445 25	
		216,445 25
<b>Total Income</b> .....		\$13,816,722 04
<b>Ledger Assets December 31, 1919</b> .....		50,776,467 85
<b>Total</b> .....		\$64,593,189 89

## DISBURSEMENTS

Death claims (less \$70,000 reinsurance), \$2,-260,959.10; additions, \$37,128.46.....	\$2,298,087 56	
Matured endowments, \$1,369,161.26; additions, \$83,331.31 .....	1,452,492 57	
Total and permanent disability: premiums waived during year, \$754.35; payments to policyholders during year, \$1,525.....	2,279 35	
Additional accidental death benefits.....	23,500 00	
		\$3,776,359 48
Net losses and matured endowments.....		194,869 63
Annuities involving life contingencies.....		
Surrender values:		
Paid in cash, or applied in liquidation of loans or notes.....	\$563,638 59	
Applied to pay new premiums, \$14,989.32; renewals, \$57,509.35 .....	72,498 67	
Applied to purchase paid-up insurance and annuities .....	90,737 00	
<b>Total</b> .....		726,874 26
Dividends:		
Paid in cash, or applied in liquidation of loans or notes.....	\$99,175 76	
Applied to pay renewal premiums.....	740,973 81	
Applied to shorten endowment or premium paying period .....	21,121 75	
Applied to purchase paid-up additions and annuities .....	160,864 00	
Left with company to accumulate at interest.....	484,052 15	
<b>Total</b> .....		1,506,187 47
(Total paid policyholders.....	\$6,204,290.84)	

Investigation and settlement of policy claims including \$1,213.10 for legal expenses.....	1,213 10
Claims on supplementary contracts not involving life contingencies .....	81,149 49
Dividends and interest thereon held on deposit surrendered during year .....	132,412 11
Commissions to agents:	
First year's premiums, \$807,868.61; renewals, \$429,419.34 .....	\$1,237,287 95
Annuities, original, \$9,119.76; renewals, \$2,036.52 .....	11,156 28
Total .....	1,248,444 23
Compensation of managers and agents not paid by commission for obtaining new insurance.....	127,100 28
Branch office expenses and salaries.....	248,825 68
Medical examiner's fees, \$79,862; inspection of risks, \$20,568.52 .....	100,430 52
Salaries and all other compensation of officers, directors, trustees and home office employees.....	403,102 73
Rent .....	60,000 00
Advertising, \$3,983.03; printing and stationery, \$97,511.94; postage, telegraph, telephone, express, \$17,439.10; exchange, \$1,516.68 .....	120,450 75
Legal expense .....	4,348 78
Furniture, fixtures and safes.....	47,545 15
Repairs and expenses on real estate.....	44,159 00
Taxes on real estate.....	22,775 75
State taxes on premiums.....	126,506 59
Insurance department licenses and fees.....	6,751 42
Federal taxes .....	60,027 67
All other licenses, fees and taxes.....	106,208 64
Miscellaneous, including \$14,579.72, traveling; \$6,366.73 mortgage loans expense; \$21,085.13, mortgage loan commission; \$285.99 legislative expense; \$4,089.47 share of expense of Investment Bureau; \$518.72 interest on death claim.....	83,222 87
Interest on reinsurance reserve.....	6,568 48
Gross loss on sale or maturity of ledger assets: Bonds.....	17,007 13
Gross decrease, by adjustment, in book value of ledger assets:	
Real estate .....	\$296,508 79
Bonds (including \$8,539.90 for amortization of premiums) .....	8,539 90
Total .....	305,048 69
Total Disbursements .....	\$9,557,589 90
Balance .....	\$55,035,599 99

## LEDGER ASSETS

Book value of real estate.....	\$2,350,000 00
Mortgage loans .....	31,394,943 34
Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civil relief act.....	27 00
Loans on policies.....	7,504,432 13
Premium notes .....	23,192 08
Book value of bonds, \$12,388,954.90, and stocks, \$439,600.....	12,828,554 90
Cash in company's office.....	9,902 61
Deposit in trust companies and banks on interest.....	902,511 81
Agents' balances, net.....	22,036 12
Total .....	\$55,035,599 99

## NON-LEDGER ASSETS

## Interest due and accrued:

Mortgage loans .....	\$775,623 41
Bonds .....	175,062 43
Premium notes, policy loans or liens.....	209,425 92
Other assets .....	58 01

Total .....	1,160,169 77
Amortized value of bonds and market value of bonds not amortized and stocks over book value.....	76,867 45

	New business	Renewals
Gross premiums due and unreported .....	\$31,778 10	\$580,968 07
Gross deferred premiums.....	114,418 71	506,296 79
Totals .....	\$146,196 81	\$1,087,264 86
Deduct loading .....	85,553 67	251,014 14
	<u>\$110,643 14</u>	<u>\$836,250 72</u>

Net uncollected and deferred premiums.....	946,893 86
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Gross Assets .....	\$57,219,531 07
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## DEDUCT ASSETS NOT ADMITTED

Agents' debit balances, gross.....	\$22,442 83
Overdue and accrued interest on bonds in default .....	76,083 33

Total .....	98,526 16
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Total Admitted Assets.....	<u><u>\$57,121,004 91</u></u>
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## LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1920, as computed by company on following tables of mortality and rates of interest, viz.:

Actuaries' table at 4% on issues prior to January 1, 1901	\$8,969,443	
Same for dividend additions....	384,793	
	<u>9,354,236</u>	

American experience at 3% on participating issues after January 1, 1901, and all 1907-20 issues and extended insurance .....	\$37,022,923	
Same for dividend additions...	902,937	
	<u>37,925,860</u>	

American experience table at 3½% on non-participating issues for 1901-1906.....	986,145	
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## Other tables and rates, viz.:

Extra reserve on policies where dividends have been applied to shorten endowment or premium paying period, American experience, 3%.....	33,143	
Extra reserve for occupational and special hazards.....	8,949	
	<u>42,092</u>	



Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest, viz.:		
McClintock 3½% .....	\$2,284,637	
Present value of amounts used in reduction of premiums		
American 3% .....	24,107	
		2,308,744
Total .....		\$50,617,077
Deduct net value of risks of this company rein- sured in other solvent companies.....		257,949
*Net reserve (paid-for basis).....		
		\$50,359,128 00
Extra reserve for total and permanent disability benefits, \$111,703; for additional accidental death benefits, \$36,309 included in life policies.....		148,012 00
Present value of amounts not due on supplementary contracts not involving life contingencies.....		614,593 00
Present value of amounts incurred not due for total and per- manent disability benefits.....		33,587 00
Liability on policies canceled on which a surrender value may be demanded .....		5,737 43
Claims for death losses in process of adjust- ment or adjusted and not due.....	\$16,793 20	
Claims for death losses reported, no proofs received .....	64,136 90	
Reserve for net death losses incurred but un- reported .....	16,668 00	
Claims for matured endowments due and unpaid .....	4,365 00	
Claims for death losses and other policy claims resisted .....	5,000 00	
Total policy claims.....		106,963 10
Dividends left with company to accumulate at interest and accrued interest thereon .....		2,139,043 86
Premiums paid in advance, including surrender values so applied .....		181,006 22
Unearned interest and rent paid in advance.....		22,605 47
Commissions to agents due or accrued.....		12,348 81
Salaries, rents, office expenses, bills and accounts due or accrued .....		14,034 28
Medical examiners' fees, \$5,817; legal fees, \$400 due or accrued .....		6,217 00
Estimated amount of taxes hereafter payable based on business of year of this statement .....		190,000 00
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred pre- miums .....		83,362 05
Dividends declared on or apportioned to annual dividend poli- cies payable to policyholders to and including December 31, 1921 .....		1,440,017 14
Reserve for special paid-up options.....		4,000 00
Reserve on policies reinsured, deposited and held by company with accrued interest .....		181,926 93
Mortality fluctuation fund .....		906,791 00
Disability and double indemnity fluctuation fund.....		133,405 57
Investment fluctuation fund .....		508,991 00
General equalization fund.....		29,235 05
Total .....		\$57,121,004 91

\* Net reserve as computed by Connecticut Insurance Department, paid-up basis,  
\$50,201,705.

EXHIBIT OF POLICIES SHOWING PAID-FOR BUSINESS ONLY — ORDINARY

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920

CLASSIFICATION	WHOLE LIFE POLICIES (EXCLUDING GROUP)		ENDOWMENT POLICIES (EXCLUDING GROUP)		TERM AND OTHER POLICIES (EXCLUDING GROUP) IN- CLUDING RETURN PRE- MIUM ADDITIONS		GROUP POLICIES		ADDITIONS TO POLICIES BY DIVIDENDS		TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	9,965	\$20,281,243	93,793	\$193,165,810	10,737	\$38,072,496			\$1,829,894	114,495	\$253,349,443	
Issued during year.....	93	712,329	15,020	45,229,185	2,043	10,896,912			202,397	17,156	57,040,823	
Revived during year.....	1	3,675	84	206,500	7	32,565			12,096	92	254,836	
Increased during year.....		15,332		225,829		26,586					267,747	
Totals before transfers.....	10,059	\$21,012,579	108,897	\$238,827,324	12,787	\$49,028,559						
Transfers:												
Deductions.....	48	\$183,776	1,619	\$3,209,742	786	\$2,583,374						
Additions.....	41	274,743	1,103	2,917,848	1,309	2,784,300						
Balance of transfers.....	—7	+\$90,968	—516	—\$391,894	+523	+\$200,926						
Totals after transfers.....	10,052	\$21,103,547	108,381	\$238,535,430	13,310	\$49,229,485			\$2,044,387	131,743	\$310,912,849	
Deduct ceased by:												
Death.....	343	\$631,746	660	\$1,427,209	64	\$230,211			\$35,996	1,067	\$2,325,162	
Maturity.....			889	1,371,730					83,331	889	1,455,061	
Expiry.....					1,000	1,741,891				1,000	1,741,891	
Surrender.....	166	263,335	782	1,542,435	406	2,499,038			44,644	1,354	4,349,453	
Lapses.....	19	165,983	1,977	4,455,168	272	1,565,453			8,751	2,268	6,195,355	
Decrease.....		28,917		350,437		117,761					497,115	
Total terminated.....	528	\$1,089,981	4,308	\$9,146,979	1,742	\$6,154,354			\$172,722	6,578	\$16,564,086	
(a) Outstanding end of year...	9,524	\$20,013,566	104,073	\$229,388,451	11,568	\$43,075,131			\$1,871,665	125,165	\$294,348,813	
Policies reinsured.....	31	\$449,684	251	\$3,737,899	127	\$1,453,985				409	\$5,641,568	

(a) Paid-up insurance included in the final totals of items 19 and 38 (including additions to policies), number of ordinary policies, 1,950, amount, \$2,720,393. The annuities in force December 31st last were in number 656, representing in annual payments \$170,600.66. Additional accidental death benefits included in life policies were in amount, \$56,955,333.

## BUSINESS IN THE STATE OF NEW YORK\*

	Number	Amount
In force December 31, 1919.....	16,076	\$35,379,334
Issued during year.....	2,538	8,639,311
Totals .....	18,614	\$44,018,645
Ceased to be in force during year.....	985	2,328,046
In force December 31, 1920.....	17,629	\$41,690,599
Losses and claims:		
Unpaid December 31, 1919.....	5	\$10,235
Incurred during year.....	422	777,607
Totals .....	427	\$787,842
Settled during year in full.....	422	773,352
Unpaid December 31, 1920.....	5	\$14,490
Premiums collected, without deduction.....		\$1,578,077

\* No group insurance written.

## GAIN AND LOSS: INSURANCE EXHIBIT

	RUNNING EXPENSES	Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$10,016,900 69		
Deduct gross uncollected and deferred premiums of the previous year.....	942,400 78		
Balance.....	\$9,074,499 91		
Add gross uncollected and deferred premiums December 31, 1920.....	1,233,461 67		
Total.....	\$10,307 961 58		
Deduct gross premiums paid in advance December 31, 1920....	181,006 22		
Balance.....	\$10,126,955 36		
Add gross premiums paid in advance December 31 of previous year.....	170,928 85		
Gross premiums of the year.....	\$10,297,884 21		
Deduct net premiums on the same.	8,181,494 00		
Loading on gross premiums of the year (averaging 20.71 per cent. of the gross premiums).....		\$2,116,390 21	
Insurance expenses paid during the year.....	\$2,590,873 70		
Deduct insurance expenses unpaid December 31 of previous year (including \$219,363.76 loading on uncollected and deferred premiums).....	386,957 11		
Balance.....	\$2,203,916 59		
Add insurance expenses unpaid December 31, 1920 (including \$286,567.81 loading on uncollected and deferred premiums)...	498,186 90		
Insurance expenses incurred during the year.....		2,702,103 49	
Loss from loading.....			\$585,713 25

## INTEREST

Interest, dividends and rents received during the year (less \$8,539.90 amortisation and plus \$16,445.25 accrual).....	\$2,698,399 26
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		Gain in surplus	Loss in surplus
Deduct interest and rents due and accrued December 31 of pre- vious year.....	916,113 57		
Balance.....	\$1,782,285 69		
Add interest and rents due and accrued December 31, 1920....	1,078,884 37		
Total.....	\$2,861,170 06		
Deduct interest and rents paid in advance December 31, 1920....	22,605 47		
Balance.....	\$2,838,564 59		
Add interest and rents paid in ad- vance December 31 of previous year.....	27,527 62		
Interest earned during the year...		\$2,866,092 21	
Investment expenses paid during the year.....	\$175,169 18		
Deduct investment expenses un- paid December 31 of previous year.....	9,768 00		
Balance.....	\$165,401 18		
Add investment expenses unpaid December 31, 1920.....	10,981 00		
Investment expenses incurred dur- ing the year.....		176,382 18	
Net income from investments....		\$2,689,710 03	
Interest required to maintain re- serve.....		1,710,673 23	
Gain from interest.....		\$979,036 80	

## MORTALITY

Expected mortality on net amount at risk.....		\$2,769,501 00	
Death losses paid during the year.	\$2,298,087 56		
Deduct death losses unpaid De- cember 31 of previous year....	151,456 49		
Balance.....	\$2,146,631 07		
Add death losses unpaid December 31, 1920.....	102,598 10		
Death losses incurred during the year including the commuted value of instalment death losses	\$2,249,229 17		
Deduct terminal reserves released by death of insured.....	752,280 00		
Actual mortality on net amount at risk.....		1,496,949 17	
Gain from mortality.....		1,272,551 83	

## ANNUITIES

Expected disbursements to an- nuityants.....		\$189,998 00	
Deduct reserves expected to be released by death.....		32,528 00	
Net expected disbursements to annuityants.....		\$157,470 00	
Actual annuity claims incurred...	\$194,869 63		
Deduct reserves released by death of annuityants.....	10,820 00		
Net actual annuity claims in- curred.....		184,049 63	
Loss from annuities.....		26,579 63	

## SURRENDERS, LAPSES AND CHANGES

		Gain in surplus	Loss in surplus
Terminal reserves on policies and additions surrendered for cash value during the year.....	\$723,369 00		
Deduct amount paid on the same.	636,137 26		
Gain during the year on said policies surrendered for cash.....		\$87,231 74	
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$111,283 00		
Deduct indebtedness and initial reserves on said extended insurance.....	86,865 00		
Gain during the year on extended insurance.....		24,418 00	
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$22,424 00		
Deduct indebtedness and initial reserves on said paid-up insurance.....	21,512 00		
Gain during the year on said paid-up insurance.....		912 00	
Loss from changes and restorations made during the year....		—2,702 57	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.		85,238 23	
Total.....		\$195,097 40	
Decrease during the year in unpaid surrender values.....		1,994 61	
Total gain during the year from surrendered and lapsed policies.....		197,092 01	

## DIVIDENDS

Dividends paid policyholders in cash, \$99,175.76; left with the company to accumulate, \$484,052.15	\$583,227 91	
Dividends applied to pay renewal premiums.....	740,973 81	
Dividends applied to purchase paid-up additions and annuities.....	181,985 75	
Total.....	\$1,506,187 47	
Deduct decrease in unpaid, deferred apportioned and provisionally ascertained dividends.....	70,002 53	
Decrease in surplus on dividend account.....		1,436,184 94

## SPECIAL FUNDS

Special funds and special reserves December 31, 1919.....	\$1,172,371 32	
Special funds and special reserves December 31, 1920.....	1,582,422 62	
Increase in special funds and special reserves during the year.....		410,051 30

## PROFIT AND LOSS (EXCLUDING INVESTMENTS)

Carried to profit account.....	15,156 18
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## INVESTMENT EXHIBIT

## REAL ESTATE

Gains:		
Increase in book value.....	200,000 00	
Losses:		
Decrease in book value.....		200,508 79

## STOCKS AND BONDS

		Gain in surplus	Loss in surplus
<b>Gains:</b>			
Profits on sales or maturity.....	\$2,587 75		
From change in difference between book and market value during the year.....	50,219 20		
Total gain carried in.....		52,806 95	
<b>Losses:</b>			
Loss on sales or maturity.....			17,007 13
Gain from assets not admitted.....		5,029 49	

## MISCELLANEOUS

Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies.....	99,628 81		
Loss from not admitted reinsurance, 1919-1920...			49,257 00
Total gains and losses during the year.....	<u>\$2,821,302 07</u>	<u>\$2,821,302 07</u>	

## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBITS

- Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?
- A. Full level premium reserve system.
- Q. Has the company ever issued both non-participating and participating policies?
- A. Has issued both; discontinued issuing non-participating policies January 1, 1907.
- Q. Does the company at present issue both non-participating and participating policies?
- A. Participating only.
- Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.
- A. Non-participating, \$10,199,309; participating annual dividend \$284,149,504; participating deferred dividend, none.
- Q. Has the company any assessment or stipulated premium insurance in force?
- A. No.

## PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(See New York Insurance Law, Section 97, as amended, and Section 103, Subdivision 11)

Total first year's premiums.....		<u>\$1,898,934 99</u>
Margins on business issued and paid for in 1920 and in force December 31, 1920:		
Loadings on first year's premiums actually collected in 1920 on business in force December 31, 1920.....	\$502,567 29	
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.....	41,590 69	
Balance.....	\$460,976 60	
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1920.....	41,953 33	
Total loadings.....		\$502,929 93
Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1920 on business in force December 31, 1920.....		611,278 00
Total margins on business issued and paid for in 1920.....		\$1,114,207 93
Margins on paid-for business issued and terminated in 1920:		
Full gross premiums received, \$22,811 (including \$6,035 loading), less the net cost of insurance at select rates for time the policy was in force.....		18,945 00
Total margins.....		<u>\$1,133,152 93</u>
Commissions on first year's premiums actually disbursed in 1920...	\$807,868 61	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.....	64,229 77	
Balance.....	\$743,638 84	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1920.....	62,279 84	
Total first year's commissions.....		<u>\$805,918 68</u>

Compensation not paid by commission for services in obtaining new insurance (exclusive of salaries paid in good faith for agency supervision).....	127,100 28
Medical examinations and inspections of proposed risks:	
Actual disbursements on this account in 1920.....	\$100,430 52
Deduct amounts reported as incurred but unpaid on this account December 31, 1919.....	8,430 00
Balance.....	\$92,000 52
Add amounts incurred but unpaid on this account December 31, 1920.....	5,817 00
Total medical and inspection fees.....	97,817 52
Total expenses chargeable to the procurement of new business as specified in section 97 (as amended), New York Insurance Law.....	\$1,030,836 48
Excess of margins over expenses.....	\$102,316 45

#### PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year.....	\$10,297,884 21
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under section 84) on premiums of the year.....	\$2,116,390 21
Mortality gains as per Part I of this schedule.....	624,188 00
Total margins allowed by section 97 (as amended), New York Insurance Law.....	\$2,740,578 21
Total expenses incurred by the company in 1920 (including total first year's expenses as shown in Part I of this schedule).....	\$2,878,485 67
Deduct actual investment expenses (not exceeding 1/2 of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate.....	\$176,382 18
All other taxes.....	299,494 32
	475,876 50
Total insurance expenses for 1920 directly paid or incurred by the company.....	\$2,402,609 17
Excess of total margins over total insurance expenses.....	\$337,969 04

#### DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

STATE OR COUNTRY	Par value of deposit
Canada.....	\$130,280
Virginia.....	16,000
Totals.....	\$146,280

#### REAL ESTATE OWNED CLASSIFIED BY STATES

STATE	Market value
Connecticut.....	\$2,350,000

MORTGAGES OWNED CLASSIFIED BY STATES

STATE	AMOUNT OF PRINCIPAL UNPAID	
	Farm properties	Other properties
Alabama.....	\$1,688,656 34	.....
Arkansas.....	833,300 00	.....
Connecticut.....	.....	\$1,357,000 00
Georgia.....	2,026,250 00	.....
Kansas.....	5,330,500 00	39,000 00
Kentucky.....	.....	3,000 00
Idaho.....	269,250 00	38,500 00
Iowa.....	671,390 00	10,000 00
Illinois.....	36,000 00	643,250 00
Indiana.....	308,850 00	64,900 00
Minnesota.....	532,600 00	689,000 00
Montana.....	2,058,450 00	.....
Mississippi.....	356,000 00	3,500 00
Missouri.....	3,289,160 00	252,750 00
Nebraska.....	757,780 00	37,800 00
New York.....	.....	9,500 00
North Dakota.....	73,600 00	8,000 00
Oklahoma.....	2,056,750 00	.....
Pennsylvania.....	.....	7,000 00
South Dakota.....	3,985,250 00	130,700 00
Texas.....	2,634,357 00	.....
Washington.....	1,192,900 00	.....
Totals.....	\$28,101,043 34	\$3,293,900 00
Aggregate.....	.....	\$31,394,943 34

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
Canada 1929 5½s.....	\$38,931 00	\$40,000	\$38,800	\$38,931 00
1931 5s.....	9,660 00	10,000	9,400	9,660 00
war loan 1937 5s.....	48,091 00	50,000	48,000	48,091 00
French Republic external loan S F 1945 8s	27,860 00	28,000	28,560	27,860 00
Denmark S F ext 1945 8s.....	2,992 50	3,000	3,000	2,992 50
Swiss Confederation 1929 5½s.....	46,088 00	50,000	45,500	46,088 00
Great Britain & Ireland 1929 5½s.....	48,264 00	50,000	46,500	48,264 00
conv 1937 5½s...	50,000 00	50,000	46,500	50,000 00
United States 2d Lib conv 1942 4¼s.....	19,843 00	22,000	19,806	19,843 00
1942 4¼s.....	148,250 00	148,250	148,250	148,250 00
reg 1942 4¼s..	200,000 00	200,000	200,000	200,000 00
3d Lib 1928 4¼s.....	663,250 00	663,250	663,250	663,250 00
4th Lib employ acct 1938 4¼s	2,250 00	2,250	2,250	2,250 00
1938 4¼s.....	1,470,500 00	1,470,500	1,470,500	1,470,500 00
Vlc Lib employ acct 1923 4¾s	950 00	950	950	950 00
office acct 1923 4¾s.	510,000 00	510,000	510,000	510,000 00
Los Angeles waterworks class E 1930 4½s.	25,363 00	25,000	24,000	25,363 00
Province of Quebec deb 1925 6s.....	48,058 00	50,000	49,500	48,058 00
Queen Victoria Niagara Falls Park deb				
1927 4s.....	100,524 00	99,280	88,359	100,524 00
Toronto Harbour Commissioners' 3d 4th &				
6th series 1953 4½s.....	63,456 00	75,000	56,250	63,456 00
Virginia State reg 1932 3s.....	13,702 00	16,000	13,920	13,702 00
Atchison Topeka & S Fe Ry adj 1995 4s..	21,593 75	25,000	19,000	19,000 00
Atchison Topeka & S Fe Ry 1st & rfdg				
mtg series A Cal-Ariz Lines 1962 4½s...	33,614 00	50,000	42,500	38,614 00
Atchison Topeka & S Fe Ry 1st mtg Okla				
div 1928 4s.....	47,753 00	50,000	44,500	47,753 00
Atlanta & Charlt Air Ln Ry 1st m 1944 5s	50,686 00	50,000	46,500	50,686 00
Atlantic Coast Line R R gen unified mtg				
1964 4½s.....	23,416 00	25,000	20,250	23,416 00
Atlantic Coast Line R R Louisville &				
Nashville coll 1962 4s.....	48,244 00	50,000	37,500	48,244 00
Atlantic & Danville Ry 1st mtg 1948 4s..	95,013 00	100,000	72,000	95,013 00
Balt & Ohio R R 1st mtg 1948 4s.....	73,466 00	75,000	57,000	73,466 00
rfdg & imp s A 1995 5s.	20,186 10	20,000	15,400	20,186 10



Bonds:	Book value	Par value	Market value	Amortized value
Balt & Ohio R R Pitts L Erie & W Va sys rfdg mtg 1941 4s..	47,471 00	50,000	31,500	47,471 00
Southwestern div 1st m 1925 3½s.....	96,504 00	100,000	82,000	96,504 00
Belt Ry of Chattanooga 1st mtg 1945 5s..	33,234 00	36,000	28,440	33,234 00
Birmingham Terminal Co 1st mtg 1937 4s.	8,328 00	10,000	7,100	8,328 00
Brocton Street Ry 1st mtg Brocton Mass 1924 5s.....	40,590 00	41,000	30,750	40,590 00
Brooklyn Union Elev R R 1st mtg 1950 5s	50,092 00	50,000	37,000	50,092 00
Burlington Cedar Rapids & Northern Ry cons 1st mtg 1934 5s.....	25,000 00	26,000	23,250	25,000 00
Burlington Cedar Rapids & Northern Ry cons 1st mtg reg 1934 5s.....	5,282 00	5,000	4,650	5,282 00
Canada So Ry 1st & rfdg cons mtg 1962 5s	25,546 00	25,000	22,750	25,546 00
Canadian No Ry Winnipeg Termi 1st mtg 1939 4s.....	30,427 00	31,000	22,630	30,427 00
Canadian Pac Ry note ctfs spl inv fund reg 1924 6s.....	50,599 00	50,000	49,000	50,599 00
Carolina Clinchfield & Ohio Ry 1st mtg 1938 5s.....	9,561 00	10,000	7,700	9,561 00
Cedar Rapids Iowa Falls & Northwestern Ry 1st mtg 1921 5s.....	50,146 00	50,000	47,000	50,146 00
Central of Ga Ry cons m 1945 5s.....	50,953 00	50,000	45,000	50,953 00
1st m Oconee dv 1915 5s	54,078 00	50,000	42,500	54,078 00
Cent New Eng Ry 1st mtg 1961 4s.....	18,069 00	25,000	15,000	18,069 00
Central R R of N J gen mtg 1937 5s.....	83,504 00	75,000	77,250	83,504 00
reg 1937 5s.	27,362 00	25,000	25,750	27,362 00
Chattanooga Station 1st mtg 1957 4s.....	15,426 00	20,000	13,400	15,426 00
Chesapeake & Ohio Ry gen mtg 1992 4½s..	53,431 00	50,000	39,000	53,431 00
1st cons m 1939 5s	54,422 00	50,000	48,000	54,422 00
Chi & Atlantic Ry Termi 1st mtg 1928 5s.	61,067 00	65,000	61,750	61,067 00
Chi & Eastern Ill gen cons 1st mtg 1937 5s	100,000 00	100,000	83,000	83,000 00
Chi & Erie R R 1st mtg 1982 5s.....	52,480 00	50,000	45,500	52,480 00
Chi & Indiana Coal Ry 1st mtg 1936 5s....	5,000 00	50,000	4,000	4,000 00
Chi Indianap & Louisvl Ry ref m 1947 6s	63,704 00	52,000	51,480	63,704 00
Chi Junction Rys & Union Stock Yards coll tr ref mtg 1940 5s.....	24,785 00	25,000	22,000	24,785 00
Chi Milw & St P Ry cons gen & ref mtg series B 2014 5s.....	52,141 00	50,000	39,500	52,141 00
Chi Milw & St P Ry 1925 4s.....	24,307 00	25,000	20,750	24,307 00
Chi & Northwestn Ry skg fnd 1879 1929 6s	61,912 00	58,000	59,740	61,912 00
1929 6s	40,169 00	38,000	39,140	40,169 00
1929 5s	16,527 00	16,000	15,520	16,527 00
1929 5s	9,280 00	9,000	8,730	9,280 00
Chi Peoria & St Louis Ry of Ill prior lien mtg 1930 4½s.....	30,000 00	50,000	18,500	18,500 00
Chicago Ry adjt income bonds 1927 4s....	1,908 00	5,200	901	901 00
Chicago Rys cons mtg series A 1927 5s....	12,420 00	13,000	6,110	12,420 00
B 1927 5s....	11,952 00	13,000	5,070	11,952 00
pur money 1927 5s.....	42,305 00	50,000	15,000	15,000 00
Chi Rock Isl & Pac Ry equip notes ser G 1927 4½s.....	3,906 00	4,000	3,600	3,906 00
Chi Rock Isl & Pac Ry equip notes ser G 1927 4½s.....	20,474 00	21,000	18,900	20,474 00
Chi Rock Isl & Pac Ry gen mtg 1988 4s..	41,696 00	50,000	38,000	41,696 00
Chi St Paul Minneap & Omaha Ry deb 1930 5s.....	49,701 00	50,000	45,000	49,701 00
Chi & Western Indiana R R cons 1953 4s.	50,635 00	60,000	38,400	50,635 00
gen m 1932 6s	43,809 00	41,000	42,640	43,809 00
Cleve Cln Chi & St L Ry 1st mtg Spring- field & Columbus div 1940 4s.....	46,159 00	50,000	35,500	46,159 00
Cleve Cln Chi & St L R R St Louis div 1st mtg 1990 4s.....	44,536 00	50,000	36,000	44,536 00
Cleve Cln Chi & St L R R St Louis div 1st mtg reg 1990 4s.....	23,024 00	25,000	18,000	23,024 00
Clev Lorain & Wheeling Ry gen m 1926 5s	50,636 00	50,000	45,000	50,636 00
con & rfdg m 1930 4½s....	10,077 00	10,000	8,500	10,077 00
Colorado & So Ry 1st mtg 1929 4s .....	23,615 00	25,000	21,500	23,615 00
rfdg & ext mtg 1935 4½s	9,175 00	10,000	7,900	9,175 00
Dayton & Michigan R R cons m 1931 4½s	50,305 00	50,000	39,500	50,305 00
Delaware & Hudson conv 1935 5s.....	25,726 00	25,000	23,000	25,726 00
Des Moines & Ft Dodge R R 1 mtg 1935 4s	44,583 00	50,000	26,000	44,583 00
Detroit Ry 1st mtg 1924 5s.....	51,181 00	50,000	47,000	51,181 00
Detroit & Mackinac Ry 1st lien mtg 1995 4s	49,393 00	50,000	35,000	49,393 00
Detroit River Tunnel Detroit Termi & Tunnel 1st mtg 1961 4½s.....	22,477 00	25,000	20,250	22,477 00
Detroit Toledo & Ironton R R 1 m 1964 5s	22,058 00	25,000	17,500	22,058 00
Duluth Missabe & Northern Ry gen mtg sinking fund 1941 5s.....	66,590 00	64,000	60,800	66,590 00

Bonds:	Book value	Par value	Market value	Amortized value
Eastern Mass St Ry rfdg m ser A 1948 4½s	21,198 00	50,000	14,000	14,000 00
D 1925 6s..	2,500 00	2,500	500	500 00
E Tenn Va & Ga Ry cons mtg 1956 5s....	51,446 00	48,000	44,640	51,446 00
reg 1956 5s	2,164 00	2,000	1,860	2,164 00
Elgin Joliet & Eastern Ry 1st mtg 1941 5s	51,188 00	50,000	45,000	51,188 00
Erie Ry 1st cons mtg ext 1930 7s.....	24,756 00	25,000	24,500	24,756 00
Erie R R gen lien 1996 4s.....	37,649 00	50,000	26,000	37,649 00
prior lien 1996 4s.....	40,620 00	50,000	32,000	40,620 00
Erie & Jersey R R 1st skg fund 1955 6s.....	21,678 00	20,000	18,900	21,678 00
Evansvl Indianap & T Haute Ry 1st mtg 1950 7s.....	24,914 00	25,000	25,000	24,914 00
Georgia & Alabama Ry 1st m cons 1945 5s	54,314 00	50,000	44,000	54,314 00
Georgia Carolina & No Ry 1st mtg 1929 5s	52,008 00	50,000	46,000	52,008 00
Georgia Southern & Fla Ry 1st m 1945 5s	10,032 00	10,000	8,900	10,032 00
Hartford & Conn Westn R R 1 m 1923 4½s	50,000 00	50,000	42,500	50,000 00
Hocking Val Ry 1st cons m reg 1999 4½s	10,527 00	10,000	7,900	10,527 00
Ill Cent R R coll tr 1953 4s.....	40,744 00	50,000	27,000	40,744 00
Ill Cent R R & Chi St Louis & N Orleans R R series A joint 1st rfdg mtg 1963 5s.	50,361 00	50,000	45,000	50,361 00
Indianapolis Un Ry gen & rfdg mtg ser A 1965 5s.....	24,880 00	25,000	22,500	24,880 00
Interborough Rapid Trans 1st & rfdg mtg 1966 5s.....	48,914 00	50,000	31,000	48,914 00
Iowa Central Ry 1st mtg 1938 5s.....	25,578 00	25,000	19,750	25,578 00
Kansas City Ft Scott & Memphis Ry rfdg mtg 1936 4s.....	36,550 00	50,000	34,500	36,550 00
Kansas City Southern Ry 1st mtg 1950 3s.	17,610 00	25,000	14,000	17,610 00
Kansas City Terminal Ry 1st mtg 1960 4s.	22,299 00	25,000	19,250	22,299 00
Kings County Elev R R 1st mtg 1949 4s..	42,759 00	50,000	31,500	42,759 00
Knoxville & Ohio R R 1st mtg 1925 6s....	42,488 00	40,000	39,200	42,488 00
L Erie & Westn R R 2d mtg 1941 5s.....	107,928 00	100,000	76,000	107,928 00
Lake Shore & Mich Southern Ry 1931 4s..	46,645 00	50,000	43,500	46,645 00
Lehigh & New York R R 1st mtg 1945 4s.	19,641 00	25,000	20,000	19,641 00
Lehigh Val R R gen cons mtg 2003 4½s...	48,078 00	50,000	42,500	48,078 00
N Y 1st mtg 1940 4½s....	31,242 00	31,000	27,280	31,242 00
reg 1940 4½s	19,146 00	19,000	16,720	19,146 00
Long Island R R deb 1934 5s.....	24,133 00	25,000	19,250	24,133 00
unified mtg 1949 4s.....	23,711 00	25,000	18,000	23,711 00
Louisvl Henderson & St Louis Ry 1st mtg 1946 5s.....	54,633 00	50,000	45,500	54,633 00
Louisvl & Jeffersonvl Bridge 1st m 1945 4s	44,492 00	50,000	35,000	44,492 00
Louisvl & Nashvl R R unified mtg 1940 4s	50,425 00	50,000	43,000	50,425 00
Paducah & Memph div 1st m 1946 4s	8,771 00	10,000	8,000	8,771 00
Louisvl & Nashvl Term 1st mtg 1952 4s..	5,050 00	6,000	4,200	5,050 00
Macon Terminal Co 1st mtg 1965 5s.....	25,000 00	25,000	21,000	25,000 00
Michigan Central R R deb 1909 1929 4s....	23,457 00	25,000	20,500	23,457 00
Minneapolis St Ry & St Paul City Ry cons mtg 1928 5s.....	32,313 00	33,000	26,240	32,313 00
Minneapolis & St Louis R R 1st cons mtg 1924 5s.....	106,633 00	100,000	77,000	106,633 00
Minneapolis St Paul & Sault Ste Marie Ry cons mtg 1933 5s.....	20,892 00	20,000	19,000	20,892 00
Minneapolis St Paul & Sault Ste Marie Ry 2d mtg 1949 4s.....	40,233 00	50,000	34,500	40,233 00
Minnesota Transfer Ry 1st mtg 1946 5s....	25,406 00	25,000	21,500	25,406 00
Mississippi Riv & Bonne Terre Ry 1st mtg 1931 5s.....	99,249 00	100,000	93,000	99,249 00
Mo Kans & Eastern Ry 1st mtg 1942 5s..	75,000 00	75,000	33,750	33,750 00
Mo Pac R R 1st & rfdg mtg ser B 1922 5s	49,062 00	50,000	46,000	49,062 00
C 1926 5s	48,303 00	50,000	44,000	48,303 00
Mobile & Ohio Ry 1st m Montg div 1947 3s	79,643 00	75,000	61,500	79,643 00
Nashvl Chatt & St L Ry 1st cons m 1928 5s	23,836 00	25,000	24,250	23,836 00
Nashvl Chatt & St L R R 1st mtg Center-ville Br 1923 6s.....	38,744 00	33,000	33,380	38,744 00
New Orleans Term 1st m ser A 1958 4s..	24,995 00	25,000	22,750	24,995 00
N Y Central & Hud Riv R R Lake Shore coll reg 1998 3½s.....	39,902 00	50,000	33,500	39,902 00
N Y Central & Hud Riv R R Mich Cent coll 1998 3½s.....	44,016 00	50,000	33,500	44,016 00
N Y N H & H R R deb 1922 4s .....	49,332 00	50,000	38,000	49,332 00
cons deb reg 1948 6s..	55,377 00	50,000	42,000	55,377 00
N Y Ont & Western Ry gen mtg 1935 4s..	30,122 00	25,000	23,050	30,122 00
Norfolk & Western Ry 1929 6s.....	52,014 00	50,000	52,500	52,014 00
Northern Ohio Ry 1st mtg 1945 5s.....	107,976 00	100,000	77,000	107,976 00
Northern Pacific Ry gen lien mtg 2047 3s.	14,234 00	25,000	14,500	14,234 00
Northern Pacific-Gt Northern joint coll tr mtg reg 1921 4s.....	99,897 00	100,000	97,000	99,897 00



Bonds:	Book value	Par value	Market value	Amortized value
Blackstone Val Gas & El 1st & gen 1939 5s	22,271 00	25,000	22,500	22,271 00
Chesapeake & Ptmac Tel Va 1st m 1943 5s	33,325 00	35,000	31,150	33,325 00
Cleveland El Ill 1st mtg 1939 5s.....	22,450 00	25,000	21,750	22,450 00
Columbus Gas Ohio 1st mtg 1933 5s.....	25,295 00	25,000	21,000	25,295 00
Cons Gas of N Y 1925 7s.....	50,000 00	50,000	50,000	50,000 00
Consumers Gas Chicago Ill 1st mtg 1936 5s	25,670 00	25,000	17,500	25,670 00
Cumberland Tel & Tel 1st & g m 1937 5s.	25,057 95	25,000	22,000	25,057 95
Edison El Ill Boston notes 1922 5s.....	24,515 00	25,000	24,250	24,515 00
Gen Electric Co 1940 6s.....	48,116 00	50,000	49,000	48,116 00
Hartford Home Bldg Assn 1st mtg 1930 6s.	35,000 00	35,000	35,000	35,000 00
Houston Home Tel 1st mtg 1935 5s.....	24,972 00	25,000	21,250	24,972 00
La Clede Gas Light St L Mo rfdg & ex m 1934 5s .....	25,027 00	25,000	21,750	25,027 00
Michigan State Telephone 1st mtg 1924 5s	25,114 00	25,000	22,500	25,114 00
Mont Pwr 1st & rfdg m S F ser A 1943 5s	66,646 00	75,000	66,000	66,646 00
New Eng Tel & Tel bond 1912 1922 5s....	33,901 00	35,000	31,150	33,901 00
New York Dock 1st mtg 1951 4s.....	51,582 00	55,000	38,500	51,582 00
N Y Tel 1st & gen mtg skg fd 1939 4½s..	21,810 00	25,000	21,000	21,810 00
S F debts 1949 6s.....	49,132 00	50,000	48,000	49,132 00
Nwestn Tel 1st mtg fdg 1934 4½s.....	51,050 00	50,000	40,000	51,050 00
Ontario Power Niagara Falls 1st mtg S F 1943 5s .....	21,197 00	25,000	21,250	21,197 00
Peoples Gas Lt & Coke Chi rfdg m 1947 5s	25,934 00	25,000	18,500	25,934 00
Potomac El Power Washington D C gen mtg 1923 6s.....	4,803 00	5,000	4,800	4,803 00
Puget So Trac Lt & Pwr Co S F mtg notes 1921 7s .....	24,914 00	25,000	25,000	24,914 00
Southern Bell Tel & Tel 1st m S F 1941 5s	48,350 00	50,000	44,000	48,350 00
So Calif Edison Co gen mtg 1939 5s.....	43,121 00	50,000	42,500	43,121 00
Swift & Co 1st mtg skg fd 1944 5s.....	48,781 00	50,000	46,000	48,781 00
United El Light notes 1923 6s.....	24,804 00	25,000	24,500	24,804 00
United States Steel Corp S F 1963 5s.....	73,778 50	75,000	73,500	73,778 50
Utah Power & Light 1st mtg 1944 5s.....	42,260 00	50,000	42,000	42,260 00
Western Electric conv 1925 7s.....	49,238 00	50,000	49,500	49,238 00
Western Un Tel fdg & rl est m 1950 4½s..	25,710 00	25,000	21,000	25,710 00
Totals of bonds.....	\$12,388,954 90	\$12,742,780	\$11,063,896	\$12,247,481 15
Stocks:			Market value	
Evansville & Indianapolis R R reor.	\$10,250 00	\$62,440	\$8,117	\$8,117 00
700 Fort Wayne & Jackson R R pfd....	84,000 00	70,000	66,500	66,500 00
100 The Chemical Nat Bank.....	54,560 00	10,000	57,300	57,300 00
381 First Nat Bank Hartford Conn.....	72,390 00	33,100	85,344	85,344 00
50 Hartford-Aetna Nat Bk Hartfd Conn	10,000 00	5,000	11,350	11,350 00
1016 Phoenix Nat Bank Hartfd Conn....	152,400 00	101,600	309,380	309,380 00
165 Security Trust Co Hartford Conn....	21,000 00	16,500	70,950	70,950 00
50 United States Bank Hartford Conn..	15,000 00	5,000	25,000	25,000 00
100 First Reinsurance Co Hartford Conn	17,500 00	10,000	21,000	21,000 00
100 Hotel Bond 1st instalment.....	2,500 00	2,500	2,500	2,500 00
Totals of stocks.....	\$439,600 00	\$321,140	\$667,941	\$667,941 00
Totals of bonds and stocks.....	\$12,828,554 90	\$13,063,920	\$11,731,837	\$12,915,422 15

**BALANCE ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK OR TRUST COMPANY DURING EACH MONTH OF THE YEAR 1920 \***

BANK OR TRUST COMPANY	January	February	March	April	May	June
.....	\$193,753 50	\$190,912 87	\$172,692 63	\$203,965 61	\$53,205 43	\$2,514 60
.....	1,441,841 68	1,461,486 33	1,199,883 01	1,135,300 66	1,098,488 53	99,759 59
.....	250,089 73	230,696 19	390,543 13	349,576 64	328,966 28	845,153 74
.....						307,504 03

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1920
Y.....	\$2,606 13	\$3,905 65	\$3,979 93	\$4,009 60	\$4,036 57	\$148,648 53	\$145,570 88
Y.....	185,461 34	186,445 04	184,145 70	157,304 53	168,562 94	1,074,494 35	615,657 16
.....	826,029 68	870,793 91	933,490 70	975,008 19	1,096,450 74	359,987 78	141,283 77
.....	297,410 99	297,422 31	306,889 73	316,682 08	309,573 01		

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

ALL SALARIES, COMPENSATION AND EMOLUMENTS OF WHATEVER AMOUNT RECEIVED IN THE YEAR 1920, BY OFFICERS AND DIRECTORS, AND, WHERE THE SAME AMOUNTED TO MORE THAN \$5,000, BY ANY PERSON, FIRM OR CORPORATION

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
President.....	John M. Holcombe	Hartford, Conn.....	\$27,291 60	Monthly installments	Board of Directors.
Vice-President .....	Archibald A. Welch.....	"	17,780 00	"	"
	Silas H. Cornwell.....	"	9,875 00	"	"
Vice-President and Agency Manager.	Winslow Russell.....	"	12,291 60	"	"
Secretary.....	Harry E. Johnson	"	7,416 66	"	"
Assistant Secretary..	Russell L. Jones..	"	4,916 60	"	"
"	Howard Goodwin ..	"	4,916 60	"	"
"		"	4,916 60	"	"
Actuary.....		"	7,416 66	"	Officers.
Assistant Agency Manager		"	5,800 00	"	"
Supervisor of Mortgages		"	7,416 66	"	"
Medical Director....		"	8,958 20	"	"
Director.....		"	220 00	Various.....	Board of Directors.
"		South Manchester, Conn	240 00	"	"
"		Hartford, Conn	170 00	"	"
"		"	240 00	"	"
"		Waterbury, Conn.....	110 00	"	"
"		Stamford, Conn	170 00	"	"
"		"	230 00	"	"
"		"	100 00	"	"
"		"	180 00	"	"
"		"	190 00	"	"
"		"	240 00	"	"
Member of Finance Committee.		"	500 00	Jan. 12.....	"
Auditor.....		"	500 00	"	"
		"	250 00	"	"
		"	250 00	"	"
Counsel.		"	4,000 00	June and December..	Officers.
Retainer & General Consultation Services	(Charles E. Gross, Director)	Hartford, Conn		Various	"
Loan Correspondent.....	George T. Blackman...	Sioux Falls, S. D	12,551 28	"	Officers of Company.
Manager	H. H. Kohn.	Albany, N. Y.	108,397 21	"	"
"	R. A. Tracy	Atlanta, Ga.....	19,367 73	"	"
"	G. M. Kimberly...	Baltimore, Md	30,461 32	"	"
"	E. I. Brown	Boston, Mass	60,014 14	"	"
"	J. E. Williams	Buffalo, N. Y	21,332 88	"	"
"	A. B. Wingfield	Charlotte, N. C	23,065 33	"	"
"	T. L. Landrum	Chattanooga, Tenn	19,163 60	"	"
"	W. W. Williamson.	Chicago, Ill	38,206 90	"	"
"	W. D. P. McDowell	Cincinnati, Ohio....	13,474 25	"	"

ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Concluded)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Manager	G. L. Hunt	Cleveland, Ohio.	\$31,443 34	Various	Officers of Company.
"	L. M. B. Morrissey	"	40,406 75	"	"
"	Guy Fitzsimons	"	18,564 77	"	"
"	W. D. Bowles	"	17,559 49	"	"
"	J. G. Morey	"	32,733 13	"	"
"	E. C. Ungemach	"	14,094 22	"	"
"	D. G. Hunter	Hartford, Conn.	5,210 25	"	"
"	C. W. Wallis	"	83,204 92	"	"
"	A. W. Kimball	Indianapolis, Ind.	24,370 75	"	"
"	G. C. Swearingen	Jackson, Miss.	27,171 18	"	"
"	L. B. Mapes	"	40,435 34	"	"
"	W. B. Sturdivant	"	66,467 45	"	"
"	G. L. McDonald	"	35,508 40	"	"
"	G. M. Anderson	"	27,739 14	"	"
"	O. E. Seiler	"	41,418 92	"	"
"	R. H. Powell	"	14,276 12	"	"
"	L. H. Andrews	"	66,706 97	"	"
"	Coleman Bros.	"	28,399 91	"	"
"	G. C. Summy	"	20,599 14	"	"
"	A. C. Edmonds	"	23,060 63	"	"
"	W. A. Smith	"	13,980 20	"	"
"	F. A. Guinivan	"	26,817 68	"	"
"	E. R. Putnam	"	65,305 40	"	"
"	Geo. S. Ellis	"	29,167 07	"	"
"	J. F. Navin	"	31,909 08	"	"
"	E. J. Burkley	"	59,174 03	"	"
"	H. V. Wilson	"	23,203 09	"	"
"	J. S. Osborne	San Francisco, Calif	15,479 46	"	"
"	L. E. Albert	Washington, D. C	9,226 94	"	"
"	A. R. Ferguson	Watertown, S. D	17,189 51	"	"
Total.			\$1,416,082 78		

The amounts paid managers include commissions paid to their soliciting agents the actual personal compensation of managers being only a small portion of the sum shown

ALL SALARIES PAID IN THE YEAR 1920, TO ANY REPRESENTATIVE, EITHER AT THE HOME OFFICE OR AT ANY BRANCH OFFICE OR AGENCY OF THE COMPANY, FOR AGENCY SUPERVISION

Title	Amount
Vice-President and Agency Manager	\$17,801 00
Assistant Agency Manager	
Two persons	

ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

YEAR POLICIES WERE ISSUED	ORDINARY LIFE					10-PAYMENT LIFE					15-PAYMENT LIFE					20-PAYMENT LIFE				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....	\$19 14	\$25 83	\$37 50	\$58 53							\$2 38					\$2 38	\$3 20			
1894.....	3 70	5 39	7 93	11 67				\$4 00			2 31		\$4 00			2 31	3 11	\$4 00		
1895.....	3 59	5 26	7 77	11 50				3 91			2 31		4 00			2 31	3 03	3 91		
1896.....	3 60	5 13	7 62	11 34				3 82			2 31	\$2 94	3 91	\$4 67		2 31	2 94	3 82		
1897.....	3 59	5 00	7 46	11 16				\$2 86	\$4 59		2 31	2 86	3 73	4 59		2 31	2 86	3 73		
1898.....	3 59	4 87	7 31	11 16				3 64				2 78				2 30	2 78	3 64	\$4 51	
1899.....	3 58	4 75	7 15	10 99				3 56			2 30	2 70				4 72	5 94	8 21		
1900.....	3 58	4 62	6 99	10 81												30 77	37 16	47 19	65 12	
Premium.....	21 02	27 54	38 83	59 88												9 45	11 52	14 76	19 16	
1901.....	6 03	7 92	11 43	16 67								8 89		12 74		9 01	10 91	14 07	18 41	
1902.....	5 89	7 61	11 03	16 20				10 63								8 59	10 32	13 39		
1903.....	5 74	7 30	10 63	15 72				10 43					10 43			8 19	9 75	12 72		
1904.....	5 60	6 99	10 23	15 24				10 24	12 19			8 35				7 81	9 20	12 09	16 98	
1905.....	5 47	6 69	9 83	14 75								11 07							16 29	
Premium.....											36 93	44 32	55 36	73 62						
1906.....																				
1907.....	5 34	6 49	9 43	14 25								10 41	13 44			7 44	8 74	11 47		
1908.....	5 22	6 30	9 04	13 75				9 65			8 29	9 79				7 10	8 30	10 86		
1909.....	5 10	6 11	8 65	13 25								9 19	11 82	16 02		6 77	7 88	10 27	14 30	
1910.....	4 99	5 92	8 27	12 74			7 84	9 27			7 38	8 62	11 06	13 15		6 45	7 47	9 69	13 66	
1911.....	4 89	5 74	7 88	12 23			7 73	12 89			6 96	8 08	10 31			6 16	7 08	9 12	13 02	
1912.....	4 71	5 57	7 51	11 72			10 15				6 49	7 56	9 59			5 80	6 71	8 57	12 39	
1913.....	4 54	5 40	7 13	11 21							6 04	7 07	8 89			5 46	6 36	8 03	11 77	



## ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE — (Continued)

Premium	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930
1913	34 37	35 24	36 77	37 70	38 53	39 69	40 86	42 02	43 18	44 34	45 50	46 66	47 82	48 98	50 14	51 30	52 46	53 62
1914	4 21	5 09	6 41	7 19	8 07	8 95	9 83	10 71	11 59	12 47	13 35	14 23	15 11	15 99	16 87	17 75	18 63	19 51
1915	4 06	4 94	5 06	5 68	6 30	6 92	7 54	8 16	8 78	9 40	10 02	10 64	11 26	11 88	12 50	13 12	13 74	14 36
1916	3 91	4 80	5 82	6 18	6 77	7 36	7 95	8 54	9 13	9 72	10 31	10 90	11 49	12 08	12 67	13 26	13 85	14 44
1917	3 76	4 66	5 60	6 68	7 16	7 75	8 34	8 93	9 52	10 11	10 70	11 29	11 88	12 47	13 06	13 65	14 24	14 83
1918	3 62	4 53	5 37	6 18	6 77	7 36	7 95	8 54	9 13	9 72	10 31	10 90	11 49	12 08	12 67	13 26	13 85	14 44
1919	3 48	4 41	5 16	6 60	7 02	7 60	8 18	8 76	9 34	9 92	10 50	11 08	11 66	12 24	12 82	13 40	13 98	14 56

ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE — (Concluded)

YEAR POLICIES WERE ISSUED	25-YEAR ENDOWMENT									
	Age at issue									
	25	35	45	55	65	75	85	95	105	115
Premium										
1895	\$35 19	\$28 06								
1896	7 24									
1897										
1898										
1899		7 09								
1900										
Premium										
1901	26 31	49 72	\$46 72							
1902	12 10	12 36								
1903	11 44	11 45								
1904	10 81	10 20								
1905	9 63	10 14								
Premium										
1906	9 06									
1907	8 07	9 06	10 17							
1908										
1909										
1910	7 16	7 59								
1911	6 69									
Premium										
1912										
1913	5 72									
1914	5 27	5 93	6 96							
1915	4 85	5 56								
1916			6 08							
1917	4 03									
1918	3 65									
1919		4 25	5 07							

# PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA

FOURTH AND CHESTNUT STREETS, PHILADELPHIA, PA.

[Incorporated and commenced business 1865]

ASA S. WING, President

LEONARD C. ASHTON, Secretary

CAPITAL, \$2,000,000\*

## INCOME

First year's premiums, without deduction.....	\$3,226,353 67	
Surrender values applied to pay first year's premiums .....	45,393 21	
First year's premiums on original policies.	\$3,271,746 88	
Dividends applied to purchase paid-up additions and annuities .....	260,658 35	
Surrender values applied to purchase paid-up insurance and annuities .....	184,474 00	
Consideration for original annuities involving life contingencies .....	80,837 58	
New premiums .....		\$3,797,716 81
Renewal premiums, without deduction.....	\$13,850,852 07	
Dividends applied to pay renewal premiums...	1,325,505 42	
Renewal premiums for deferred annuities.....	289 96	
Renewal premiums .....		15,176,647 45
Premium income .....		\$18,974,364 26
Consideration for supplementary contracts involving life contingencies .....		17,795 11
Consideration for supplementary contracts not involving life contingencies .....		208,416 80
Dividends left with company to accumulate at interest.....		51,875 32
Interest:		
Mortgage loans .....	\$1,185,789 69	
Collateral loans .....	327,557 48	
Bonds .....	2,990,772 96	
Premium notes, policy loans or liens including \$252 interest received on bonds deposited with company under soldiers and sailors' civil relief act.....	694,178 62	
On deposits .....	15,172 40	
Total .....		5,213,471 15

\* Estimated interest earnings upon the capital stock of company in 1920, and not carried in statement, \$96,490. No dividends are paid stockholders from insurance funds. Under company's charter, earnings of trust department including interest on capital belong to stockholders and not to policyholders.

1920]

## PROVIDENT LIFE AND TRUST

819

Rent .....	89,789 54
Refund of expenses incurred in previous years.....	1,097 28
Gross profit on sale or maturity of ledger assets:	
Real estate .....	\$5,834 30
Bonds .....	113,865 58
	<hr/> 119,699 88
Total Income .....	\$24,676,509 34
Ledger Assets, December 31, 1919.....	99,452,294 83
	<hr/>
Total .....	\$124,128,804 17

## DISBURSEMENTS

Death claims, \$3,656,685.17; additions, \$57,647.	\$3,714,332 17
Matured endowments, \$3,532,672.23; additions, \$170,583 .....	3,703,255 23
	<hr/>
Net losses and matured endowments.....	\$7,417,587 40
Annuities involving life contingencies.....	154,301 54
Surrender values:	
Paid in cash, or applied in liquidation of loans or notes .....	\$1,862,948 01
Applied to pay new premiums.....	45,393 21
Applied to purchase paid-up insurance and annuities .....	184,474 00
	<hr/>
Total .....	2,092,815 22
Dividends:	
Paid in cash, or applied in liquidation of loans or notes .....	\$246,655 11
Applied to pay renewal premiums.....	1,325,505 42
Applied to purchase paid-up additions and annuities .....	260,658 35
Left with company to accumulate at interest.	51,875 32
	<hr/>
Total .....	1,884,694 20
(Total paid policyholders.....\$11,549,398.36)	
Investigation and settlement of policy claims including \$391.85 for legal expenses .....	391 85
Claims on supplementary contracts not involving life contin- gencies .....	239,638 49
Dividends and interest thereon held on deposit surrendered during year .....	21,929 32
Commissions to agents:	
First year's premiums, \$1,256,258.06; re- newals, \$991,653.18 .....	\$2,247,911 24
Annuities, original, \$4,078.11; renewals, \$10.53 .....	4,088 64
	<hr/>
Total .....	2,251,999 88
Compensation of managers and agents not paid by commission for obtaining new insurance.....	23,001 25
Agency supervision and traveling expenses of supervisors.....	42,084 49
Branch office expenses and salaries.....	179,513 03
Medical examiners' fees, \$136,506.50; inspection of risks, \$10,- 207.99 .....	146,714 49

Salaries and all other compensation of officers, directors, trustees and home office employees .....	895,761 20
Rent .....	96,408 95
Advertising, \$25,721.05; printing and stationery, \$104,419.18; postage, telegraph, telephone, express, \$52,111.01; exchange, \$649.97 .....	182,901 21
Legal expense .....	16,386 77
Furniture, fixtures and safes .....	19,744 75
Repairs and expenses on real estate .....	50,666 93
Taxes on real estate .....	46,845 70
Sundry investment expenses .....	1,380 40
State taxes on premiums .....	221,032 56
Insurance department licenses and fees .....	15,464 13
Federal taxes .....	77,005 12
All other licenses, fees and taxes .....	199,372 55
Miscellaneous, including \$58,276.17, meals for employees; \$13,699.95, light, fuel, etc., home office; \$10,171.87, surety bonds; \$2,886.72, Philadelphia Clearing House Association examination; \$2,230.22, Association of Life Insurance Presidents... ..	112,727 39
Loss during 1920 of interest overcharged in previous years and premiums reported in accordance with soldiers and sailors' civil relief act .....	6,582 26
Gross loss on sale or maturity of ledger assets:	
Bonds .....	38,673 75
Gross decrease, by adjustment, in book value of ledger assets:	
Bonds .....	21,960 00
<b>Total Disbursements .....</b>	<b>\$16,457,584 83</b>
<b>Balance .....</b>	<b>\$107,671,219 34</b>

## LEDGER ASSETS

Book value of real estate .....	\$819,715 85
Mortgage loans .....	21,390,292 59
Collateral loans .....	4,443,712 15
Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civil relief act .....	633 80
Loans on policies .....	13,399,380 76
Premium notes .....	19 75
Book value of bonds .....	67,382,936 90
Deposits in trust companies and banks on interest .....	234,527 54
<b>Total .....</b>	<b>\$107,671,219 34</b>

## NON-LEDGER ASSETS

Interest due and accrued:	
Mortgage loans .....	\$338,465 50
Bonds .....	844,143 42
Collateral loans .....	48,376 35
Premium notes, policy loans or liens .....	294,276 39
<b>Total .....</b>	<b>1,525,261 66</b>
Rents due .....	4,850 92
Amortized value of bonds over book value .....	8,802,887 77

	New business	Renewals
Gross premiums due and unreported .....	\$69,135 62	\$826,514 74
Gross deferred premiums.....	367,442 83	1,940,642 32
Totals .....	\$436,578 45	\$2,767,157 06
Deduct loading .....	79,195 33	509,485 22
	<u>\$357,383 12</u>	<u>\$2,257,671 84</u>
Net uncollected and deferred premiums.....		2,615,054 96
Payments made in advance, matured endowments, \$44,369; annuities, \$6,060.71; supplementary contracts, \$928.82; dividends on policies, \$13,640.86 .....		64,999 39
<b>Total Assets .....</b>		<b><u>\$120,684,274 04</u></b>

## LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1920, as computed by Pennsylvania insurance department on following tables of mortality and rates of interest:		
American experience table at 3½% on all issues .....	\$100,938,721	
Same for dividend additions...	3,120,447	
	<u>\$104,059,168</u>	
Net present value of annuities (including those in reduction of premiums) on the following tables and rates of interest:		
McClintock 3½% .....	\$1,389,017	
American 3½% on life annuity feature of continuous instalment certificates .....	135,407	
	<u>1,524,424</u>	
Net reserve (paid for basis) .....		\$105,583,592 00
Present value of amounts not due on supplementary contracts not involving life contingencies .....		1,184,255 00
Liability on policies cancelled on which a surrender value may be demanded .....		61,750 07
Claims for death losses due and unpaid.....	\$116,949 37	
Claims for death losses reported, no proofs received .....	100,418 00	
Reserve for net death losses incurred but unreported .....	75,000 00	
Claims for matured endowments due and unpaid .....	30,335 62	
Annuity claims involving life contingencies due and paid .....	2,519 98	
	<u></u>	
Total policy claims .....		325,222 97
Dividends left with company to accumulate at interest and accrued interest thereon .....		204,424 00
Premiums paid in advance, including surrender values so applied .....		616,011 50
Unearned interest and rent paid in advance.....		5,250 51
Commissions to agents, due or accrued.....		14,473 73
Salaries, rents, office expenses, bills and accounts due or accrued .....		15,909 70
Medical examiners' fees and legal fees due or accrued.....		8,755 50

Estimated amount of taxes hereafter payable based on business of year of this statement .....	471,439 02
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums .....	185,947 02
Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including December 31, 1921 .....	2,892,700 00
Special reserves: mortality fluctuation fund, \$2,500,044; asset depreciation fund, \$2,472,390; fund for possible 1921 taxes, \$351,730; equalization fund, \$1,790,378.42 .....	7,114,542 42
Capital .....	2,000,000 00
<b>Total .....</b>	<b><u><u>\$120,684,274 04</u></u></b>

EXHIBIT OF POLICIES SHOWING PAID-FOR BUSINESS ONLY — ORDINARY  
The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920

CLASSIFICATION	WHOLE LIFE POLICIES (EXCLUDING GROUP)		ENDOWMENT POLICIES (EXCLUDING GROUP)		TERM AND OTHER POLICIES (EXCLUDING GROUP) IN- CLUDING RETURN PRE- MIUM ADDITIONS		GROUP POLICIES		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year.....	28,420	\$100,732,215	134,011	\$302,158,544	14,836	\$60,892,416			\$4,458,897	177,267	\$468,242,072
Issued during year.....	5,227	22,181,978	23,167	62,585,484	3,403	16,480,690			410,300	31,797	101,658,452
Revived during year.....	68	269,067	405	1,051,535	101	404,894			3,042	574	1,728,538
Increased during year.....	32	299,560	100	809,673	22	124,784				154	1,234,017
Totals before transfers.....	33,747	\$123,482,820	157,683	\$366,605,236	18,362	\$77,902,784					
Transfers:											
Deductions.....	755	\$1,922,027	2,608	\$3,788,439	187	\$740,500					
Additions.....	749	1,885,355	2,711	4,236,663	91	328,948					
Balance of transfers.....	—9	—\$36,672	+105	+\$448,224	—96	—\$411,552					
Totals after transfers.....	33,738	\$123,446,148	157,788	\$367,053,460	18,266	\$77,491,232			\$4,872,239	209,792	\$572,863,079
Deduct ceased by:											
Death.....	305	\$1,180,298	779	\$1,984,781	100	\$447,308			\$53,607	1,184	\$3,665,994
Maturity.....			1,507	3,450,433					169,754	1,507	3,620,187
Expiry.....					20	41,592				20	41,592
Surrender.....	283	1,069,187	1,697	3,850,791	1,575	6,409,921			115,685	3,555	11,445,584
Lapse.....	521	1,957,850	3,391	8,143,452	1,197	5,099,655				5,109	15,200,957
Decrease.....		859,576		2,638,730		386,506					3,884,812
Total terminated.....	1,109	\$5,066,911	7,374	\$20,068,187	2,892	\$12,384,982			\$339,046	11,375	\$37,859,126
(a) Outstanding end of year....	32,629	\$118,379,237	150,414	\$346,985,273	15,374	\$65,106,250			\$4,533,193	198,417	\$535,003,953

(a) Paid-up insurance included in the final totals (including additions to policies), number of ordinary policies 4,184, amount, \$27,658,534. The annuities in force December 31st last were in number, 529.



## BUSINESS IN THE STATE OF NEW YORK\*

	Number	Amount
In force December 31, 1919.....	19,798	\$53,923,702
Issued during year.....	4,480	13,328,216
<b>Totals</b> .....	<b>24,278</b>	<b>\$67,251,918</b>
Ceased to be in force during year.....	2,219	6,925,111
<b>In force December 31, 1920.....</b>	<b>22,059</b>	<b>\$60,326,807</b>
<b>Losses and claims:</b>		
Unpaid December 31, 1919.....	12	\$28,115
Incurred during year.....	116	452,143
<b>Totals</b> .....	<b>128</b>	<b>\$480,258</b>
Settled during year in full.....	117	445,952
<b>Unpaid December 31, 1920.....</b>	<b>11</b>	<b>\$34,306</b>
Premiums collected, without deduction.....		\$2,083,276

\* No group insurance written.

## GAIN AND LOSS: INSURANCE EXHIBIT

	RUNNING EXPENSES	Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$18,974,364 26		
Deduct gross uncollected and deferred premiums of the previous year.....	2,649,570 16		
<b>Balance</b> .....	<b>\$16,324,794 10</b>		
Add gross uncollected and deferred premiums December 31, 1920.....	3,203,735 51		
<b>Total</b> .....	<b>\$19,528,529 61</b>		
Deduct gross premiums paid in advance December 31, 1920...	616,011 50		
<b>Balance</b> .....	<b>\$18,912,518 11</b>		
Add gross premiums paid in advance December 31 of previous year.....	592,292 62		
<b>Gross premiums of the year</b> .....	<b>\$19,504,810 73</b>		
Deduct net premiums on the same.....	16,034,002 83		
Loading on gross premiums of the year (averaging 17.79 per cent. of the gross premiums).....		\$3,470,807 90	
Insurance expenses paid during the year.....	\$4,305,858 60		
Deduct insurance expenses unpaid December 31 of previous year (including \$477,949 loading on uncollected and deferred premiums).....	944,008 59		
<b>Balance</b> .....	<b>\$3,361,850 01</b>		
Add insurance expenses unpaid December 31, 1920 (including \$588,680.55 loading on uncollected and deferred premiums).	1,099,259 10		
<b>Insurance expenses incurred during the year</b> .....		<b>4,461,109 11</b>	
Loss from loading.....			\$990,301 21
<b>INTEREST</b>			
Interest, dividends and rents received during the year.....	\$5,303,260 69		
Deduct interest and rents due and accrued December 31 of previous year.....	1,423,379 96		
<b>Balance</b> .....	<b>\$3,879,880 73</b>		

Add interest and rents due and accrued December 31, 1920....	1,530,112 58	Gain in surplus	Loss in surplus
Total.....	\$5,409,993 31		
Deduct interest and rents paid in advance December 31, 1920..	5,250 51		
Balance.....	\$5,404,742 80		
Add interest and rents paid in advance December 31 of previous year.....	491 24		
Interest earned during the year..		5,405,234 04	
Investment expenses paid during the year.....	\$273,544 05		
Investment expenses incurred during the year.....		273,544 05	
Net income from investments....		\$5,131,689 99	
Interest required to maintain reserve.....		3,608,154 00	
Gain from interest.....		\$1,523,535 99	

MORTALITY

Expected mortality on net amount at risk.....		\$4,791,672 00	
Death losses paid during the year.	\$3,714,332 17		
Deduct death losses unpaid December 31 of previous year....	342,589 37		
Balance.....	\$3,371,742 80		
Add death losses unpaid December 31, 1920.....	292,367 37		
Death losses incurred during the year, including the commuted value of instalment death losses.....	\$3,664,110 17		
Deduct terminal reserves released by death of insured.....	1,299,002 00		
Actual mortality on net amount at risk.....		2,365,108 17	
Gain from mortality.....		2,426,563 83	

ANNUITIES

Expected disbursements to annuitants.....		\$154,075 99	
Deduct reserves expected to be released by death.....		64,956 00	
Net expected disbursements to annuitants.....		\$89,119 99	
Actual annuity claims incurred..	\$154,562 09		
Deduct reserves released by death of annuitants.....	29,783 00		
Net actual annuity claims incurred.....		124,779 09	
Loss from annuities.....			35,659 10

SURRENDERS, LAPSES AND CHANGES

Terminal reserves on policies and additions surrendered for cash value during the year.....	\$1,943,495 00		
Deduct amount paid on the same.	1,908,341 22		
Gain during the year on said policies surrendered for cash.....		\$35,153 78	
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$11,296 00		
Deduct indebtedness and initial reserves on said extended insurance.....	9,338 00		

		Gain in surplus	Loss in surplus
Gain during the year on extended insurance.....	1,958 00		
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$188,478 00		
Deduct indebtedness and initial reserves on said paid-up insurance.....	175,136 00		
Gain during the year on said paid-up insurance.....	13,342 00		
Gain from changes and restorations made during the year....	30,391 00		
Gain during the year from reserve released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....	91,192 00		
Total.....	\$172,036 78		
Decrease during the year in unpaid surrender values.....	2,693 74		
Total gain during the year from surrendered and lapsed policies.....		174,730 52	
DIVIDENDS			
Dividends paid policyholders in cash, \$246,655.11; left with the company to accumulate, \$51,875.32	\$298,530 43		
Dividends applied to pay renewal premiums.....	1,325,505 42		
Dividends applied to purchase paid-up additions and annuities.....	260,658 35		
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends.....	1,015,361 39		
Total.....	\$2,900,055 59		
Deduct increase in dividends paid in advance....	3,475 93		
Decrease in surplus on dividend account.....			2,896,579 66
SPECIAL FUNDS			
Special funds and special reserves December 31, 1919.....	\$4,912,514 00		
Special funds and special reserves December 31, 1920.....	7,114,542 42		
Increase in special funds and special reserves during the year.....			2,202,028 42
PROFIT AND LOSS (EXCLUDING INVESTMENTS)			
Carried to profit account.....	\$1,097 28		
Carried to loss account.....	37 99		
Net to profit account.....		1,059 29	
INVESTMENT EXHIBIT			
REAL ESTATE			
Gains: Profit on sales.....		5,834 30	
STOCKS AND BONDS			
Gains: Profit on sales or maturity.....		113,865 58	
Losses:			
Loss on sales or maturity.....	\$38,673 75		
Decrease in book value, other than for amortization.....	21,960 00		
From change in difference between book and amortized value during the year.....	262,306 13		
Total loss carried in.....			322,939 83
MISCELLANEOUS			
Loss from use of reserve computed by Insurance Department of Pennsylvania.....		21,577 00	
Loss during the year in ledger assets.....		6,544 27	
Balance unaccounted for.....		2,289 49	
Total gains and losses in surplus during the year.....		\$4,245,589 51	\$6,477,919 03

## SURPLUS

Surplus December 31, 1919.....	\$2,232,329 52	
Surplus December 31, 1920.....		
Decrease in surplus.....	2,232,329 52	
Totals.....	<u>\$6,477,919 03</u>	<u>\$6,477,919 03</u>

## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. On the full level premium reserve system.

Q. If the company uses more than one of the above methods, give the amount of insurance and reserve under each method.

A. Only one method used.

Q. Has the company ever issued both non-participating and participating policies?

A. Yes.

Q. Does the company at present issue both non-participating and participating policies? (If the company does not at present issue both state the kind which is issued).

A. No; only participating.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. All participating; no deferred dividend business.

Q. Has the company any assessment or stipulated premium insurance in force?

A. No.

## PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(See New York Insurance Law, section 97 as amended and section 103, subdivision 11)

Total first year's premiums..... \$3,307,122 95

Margins on business issued and paid for in 1920 and in force

December 31, 1920:

Loading on first year's premiums actually collected in 1920 on business in force December 31, 1920..... \$617,352 67

Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1919..... 72,176 31

Balance..... \$545,176 36

Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1920..... 79,195 33

Total loadings..... \$624,371 69

Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1920 on business in force December 31, 1920..... 1,018,685 63

Total margins on business issued and paid for in 1920..... \$1,643,057 32

Margins on paid-for business issued and terminated in 1920:

Full gross premiums received, \$35,819.76 (including \$5,208.33 loading) less the net cost of insurance at select rates for time the policy was in force..... 27,689 52

Total margins..... \$1,670,746 84

Commissions on first year's premiums actually disbursed in 1920.. \$1,256,258 06

Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919..... 152,457 00

Balance..... \$1,103,801 06

Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1920..... 165,899 81

Total first year's commissions..... \$1,269,700 87

Compensation not paid by commission for services in obtaining new insurance (exclusive of salaries paid in good faith for agency supervision)..... 23,001 25

Medical examinations and inspections of proposed risks:

Actual disbursements on this account in 1920..... \$146,714 49

Deduct amounts reported as incurred but unpaid on this account December 31, 1919..... 10,108 00

Balance..... \$136,606 49

Add amounts incurred but unpaid on this account December 31, 1920.....	8,755 50
Total medical and inspection fees.....	145,361 99
Total expenses chargeable to the procurement of new business as specified in section 97 (as amended), New York Insurance Law.....	\$1,438,064 11
Excess of margins over expenses.....	\$232,682 73

PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS	
Total premiums of the year.....	\$19,504,810 73
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under section 84) on premiums of the year.....	\$3,470,807 90
Mortality gains as per Part I of this schedule.....	1,041,166 52
Total margins allowed by Section 97 (as amended), New York Insurance Law.....	\$4,511,974 72
Total expenses incurred by the company in 1920 (including total first year's expenses as shown in Part I of this schedule).....	\$4,734,653 16
Deduct actual investment expenses (not exceeding $\frac{1}{4}$ of one per cent. of mean invested assets), plus taxes on real estate and other outlays exclusively in connection with real estate, \$273,544.05; all other taxes, \$381,980.87.....	655,524 92
Total insurance expenses for 1920 directly paid or incurred by the company.....	4,079,128 24
Excess of total margins over total insurance expenses.....	\$432,846 48

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

STATE	Par value of deposit
Virginia.....	\$50,000

REAL ESTATE OWNED CLASSIFIED BY STATES

STATE	Market value
Colorado.....	\$6,100 00
Illinois.....	2,327 03
Minnesota.....	56,775 00
New Jersey.....	1 00
Ohio.....	12,000 00
Pennsylvania.....	505,000 00
Washington.....	237,512 82
Total.....	\$819,715 85

MORTGAGES OWNED CLASSIFIED BY STATES

STATE	AMOUNT OF PRINCIPAL UNPAID	
	Farm properties	Other properties
Alabama.....		\$415,625 00
Colorado.....		629,920 40
District of Columbia.....		231,755 00
Georgia.....		243,800 00
Illinois.....	\$725,900 00	2,321,350 00
Indiana.....	1,824,907 50	463,400 00
Iowa.....	2,771,550 00	
Kansas.....	1,566,525 00	
Minnesota.....	936,400 00	392,950 00
Missouri.....	616,625 00	491,910 00
Nebraska.....	1,858,250 00	15,075 00
New Jersey.....	6,965 47	1,223,200 00
New York.....		234,200 00
Ohio.....	264,105 00	61,500 00
Oregon.....		70,000 00
Pennsylvania.....	19,100 00	3,229,859 22
Rhode Island.....		12,500 00
Virginia.....		415,000 00
Washington.....	13,200 00	329,720 00
Totals.....	\$10,603,527 97	\$10,786,764 62
Aggregate.....		\$21,390,292 59

COLLATERAL LOANS

Part 1 — Showing all Loans in Force December 31, 1920

	Par value	Market value	Amount loaned	Rate
300 Alliance Ins Co of Phila.....	\$3,000	\$6,000	\$100,000	6
100 Commercial Tr Co.....	10,000	23,100		
100 Gen Asphalt Co pfd.....	10,000	10,000		
400 Ins Co of N A.....	4,000	12,000		
500 Lake Superior Corp.....	50,000	8,000		
400 Nevada Consolidated Copper Co.....	2,000	6,040		
100 Norfolk & Western Ry Co com.....	10,000	10,300		
200 Royal Dutch Co N Y.....		17,400		
200 Shell Trans & Trading Co.....	1,000	12,400		
100 Utah Copper Co.....	1,000	7,180		
Ches & Ohio Ry conv 1946 5s.....	35,000	\$0,100		
Denver & Rio Grande R R 1st 1936 4s.....	15,000	10,350		
600 Alliance Ins Co of Phila.....	6,000	12,000	100,000	6
15 Franklin Nat Bank.....	1,500	9,103		
100 Gen Asphalt Co pfd.....	10,000	10,000		
85 Great Northern Ry pfd.....	8,500	7,735		
75 Land Title & Trust Co.....	7,500	36,450		
60 Northern Pacific Ry.....	6,000	5,460		
200 Pierce Oil Corp pfd.....	20,000	18,200		
200 Southern Pacific Company.....	20,000	20,800		
200 United States Food Prod Corp.....	20,000	10,000		
200 Utah Copper Co.....	2,000	14,360		
Mo Kans & Texas Ry 1st 1890 4s.....	10,000	6,400		
Pitts Cln Chicago & St Louis Ry 1970 5s.....	7,000	5,670		
1000 Alliance Ins Co of Phila.....	10,000	20,000	100,000	6
100 Central Leather Co pfd.....	10,000	10,000		
100 Chicago Rock Island & Pacific R R.....	10,000	3,700		
1500 Lake Superior Corp.....	150,000	24,000		
200 Pittsburgh & West Va Ry pfd.....	20,000	15,800		
100 Shell Transport & Trading Co.....	500	6,200		
100 Southern Pacific Co.....	10,000	10,400		
Denver & Rio Grande P. R Co 1st 1936 4s.....	40,000	27,600		
Mo Kansas & Texas Ry 1st 1890 4s.....	63,000	40,320		
100 American Sumatra Tobacco Co.....	10,000	8,600	200,000	6
200 Anaconda Copper Mining Co.....	10,000	11,900		

		Par value	Market value	Amount loaned	Rate
100	Cerro de Pasco Copper Corp.....		4,900		
100	Chic Milw & St Paul Ry .....	10,000	4,300		
300	Chile Copper Co.....	7,500	5,100		
100	Chino Copper Co.....	500	2,420		
350	Electric Storage Battery Co.....	35,000	46,900		
100	Gen Asphalt Co p'd.....	10,000	10,000		
300	Great Northern Ry Co p'd.....	30,000	27,300		
200	International Mercantile Marine Co p'd.....	20,000	18,600		
100	Lehigh Coal & Navigation Co.....	5,000	6,950		
200	Miami Copper Co.....	1,000	4,770		
100	Missouri Pacific R R Co.....	10,000	2,800		
100	Norfolk & Western Ry Co.....	10,000	10,300		
100	Northern Pacific Ry Co.....	10,000	9,100		
400	Sinclair Consolidated Oil Corp.....		15,200		
800	Southern Pacific Co.....	80,000	83,200		
300	Southern Ry Co.....	30,000	9,300		
100	Union Pacific R R Co.....	10,000	13,000		
100	Utah Copper Co.....	1,000	7,180		
	United States 2d Lib Loan 1942 4½s.....	25,000	21,250		
653	Lehigh Coal & Navigation Co.....	32,650	45,384	14,000	6
1000	Penna R R Co.....	50,000	45,500		
4667	United Gas Improvement Co.....	233,350	147,351		
	Altoona & Logan Valley Ry Co 1933 4½s.....	10,000	5,900	60,000	6
	American Ry Co 1931 5s.....	10,000	6,400		
	Chesapeake & Ohio Ry Co gen 1992 4½s.....	5,000	3,900		
	Easton Consolidated Electric Co 1949 5s.....	10,000	8,400		
	Lehigh Valley Translt Co 1st 1935 4s.....	6,000	4,560		
	Morris Run Coal Mining Co 1st 1921 6s.....	5,000	4,860		
	Pennsylvania Co 1931 4s.....	7,000	6,020		
	1941 3½s.....	8,000	5,920		
	Phila Baltimore & Washington R R Co 1921 4s.....	8,000	8,000		
	1943 4s.....	5,000	4,400		
	Phila & Garrettford St Ry Co 1935 5s.....	12,000	9,960		
	Ridley Park boro 1930 3½s.....	5,000	4,500		
	Western N Y & Penna R R Co 1937 5s.....	5,000	4,650		
	Wilkes-Barre Gas & Electric Co 1955 5s.....	10,000	8,500		
100	Columbus Ry Power & Light Co com.....	10,000	2,000	30,000	6
100	Huntingdon Dev & Gas Co.....	10,000	3,600		
200	Transcontinental Oil Co.....		7,000		
	Caddo Central Oil & Ref Co 1st cons 1930 6s.....	7,000	6,580		
	Chattanooga Ry Co 1956 5s.....	5,000	2,100		
	Portland Ry Lt & Power Co 1942 5s.....	30,000	18,900		
	notes 1921 7s.....	10,000	9,000		
200	Atchison Topeka & Santa Fe Ry Co.....	20,000	18,200	100,000	6
200	Baltimore & Ohio R R Co com.....	20,000	9,800		
100	Germantown Trust Co.....	10,000	22,000		
20	Great Northern Ry Co p'd.....	2,000	1,820		
400	Huntingdon Dev & Gas Co.....	40,000	14,400		
100	Northern Ohio Electric Co p'd.....	10,000	2,900		
600	Transcontinental Oil Co.....		21,000		
100	Union Oil Co of Del.....		2,300		
	Bethlehem Steel Co 1936 5s.....	50,000	41,000		
	Caddo Central Oil & Ref Co 1st cons 1930 6s.....	2,000	1,880		
	Huntingdon Dev & Gas Co 1st S F 1936 6s.....	5,000	4,200		
	Missouri Kansas & Texas R R Co 1915 5s.....	12,000	4,800		
	Phila Co cons 1951 5s.....	5,000	4,100		
	Union Ry Gas & Elec 1939 5s.....	11,000	7,150		
380	Electric Storage Battery Co.....	38,000	50,920	100,000	6
100	Kansas City Southern R R Co.....	10,000	2,500		
300	Kennecott Copper Corp.....		8,700		
400	Lake Superior Corp.....	40,000	6,400		
491	Lehigh Coal & Navigation Co.....	24,550	34,125		
400	Nevada Consolidated Copper Co.....	2,000	6,040		
1800	Philadelphia Rapid Transit Co.....	90,000	42,300		
100	Union Traction Co.....	5,000	3,550		
100	United Gas Improvement Co.....	5,000	5,300		
200	United States Steel Corp com.....	20,000	19,600		
100	Utah Copper Co.....	1,000	7,180		
500	Anaconda Copper Co.....	25,000	29,750	100,000	6
375	Electric Storage Battery Co.....	37,500	50,250		
1000	Lake Superior Corp.....	100,000	16,000		
210	Lehigh Valley R R Co.....	10,500	11,655		
200	Pennsylvania Salt Mfg Co.....	10,000	15,700		
1000	Phila Rapid Transit Co.....	50,000	23,500		
100	Southern Ry Co p'd.....	10,000	6,800		
200	Union Traction Co.....	10,000	7,100		
205	United States Steel Corp com.....	20,500	20,090		

		Par value	Market value	Amount loaned	Rate
100	Utah Copper Co.....	1,000	7,180		
	United States 3d Lib Loan 1928 4½s.....	5,000	4,400		
100	Anaconda Copper Co.....	5,000	5,950	50,000	6
300	Cramp Wm & Sons Ship & Engine Bldg Co.....	30,000	40,500		
135	Electric Storage Battery Co.....	13,500	18,000		
300	Erie R R Co com.....	30,000	5,700		
1600	Lake Superior Corp.....	160,000	25,600		
100	Midvale Steel & Ordnance Co.....	5,000	4,600		
100	Phila Electric Co.....	2,500	2,500		
700	Phila Rapid Transit Co.....	55,000	16,450		
100	Union Traction Co of Phila.....	5,000	3,550		
100	United Gas Improvement Co.....	5,000	5,300		
50	Cambria Steel Co.....	2,500	5,325	25,000	6
30	Chicago & Northwestern Ry Co.....	3,000	2,730		
50	Great Northern Ry Co pfd.....	5,000	4,550		
103	Penna R R Co.....	5,150	4,687		
58	Wabash R R Co pfd A.....	5,800	2,030		
	Bethlehem Steel Co imp 1936 5s.....	5,000	4,100		
	Cambria & Clearfield R R Co 1st 1941 5s.....	10,000	9,400		
	Interstate Ry Co coll trust 1913 4s.....	2,000	720		
	Lehigh & Wilkes-Barre Coal Co 1930 4s.....	5,000	4,200		
	New Orleans Terminal Co 1953 4s.....	2,000	1,300		
	Phila & Western Ry Co 1st 1960 5s.....	5,000	4,150		
300	Indianapolis Street Ry Co pfd.....	30,000	27,000	50,000	6
75	Standard Oil Co of N J.....	7,500	52,950		
50	American Car & Foundry Co pfd.....	5,000	5,700	48,240	7
100	American Ship & Commerce Co.....		3,100		
100	American Stores Co.....		5,400		
10	American Tel & Tel Co.....	1,000	1,030		
20	Citizens Passenger Ry Co.....	1,000	4,630		
100	Electric Storage Battery Co.....	10,000	13,400		
30	Inspiration Copper Co.....	600	1,524		
100	Kansas City Southern Ry Co.....	10,000	2,500		
100	Midvale Steel & Ordnance Co.....	5,000	4,600		
100	New York New Haven & Hartford R R Co.....	10,000	3,500		
10	Northern Pacific R R Co.....	1,000	910		
25	Ohio Oil Co The.....	625	8,525		
100	Ray Consol Copper Co.....	1,000	1,800		
7	Union Passenger Ry Co.....	350	858		
9	W Phila Passenger Ry Co.....	450	1,170		
300	Willys-Overland Co.....	7,500	6,300		
	American Tel & Tel Co 1925 6s.....	1,000	1,000		
	Bethlehem Steel Co P M 1936 5s.....	1,000	820		
	Chesapeake & Ohio Ry Co gen fd & imp 1929 5s.....	5,000	4,350		
	Crew Levick Co 1st 1931 6s.....	5,000	4,400		
	Kentucky Traction & Terminal Co 1961 5s.....	3,000	2,070		
	Lehigh Valley Transit Co 1923 6s.....	5,000	4,750		
	Penna R R Co 1926 7s.....	1,000	1,050		
	United States 4th Lib Loan 1938 4½s.....	1,000	850		
	Victory Lib loan 1923 4½s.....	1,500	1,440		
200	Chicago Great Western R R Co pfd.....	20,000	5,800	25,000	8
17	Fidelity Trust Co.....	1,700	8,364		
80	Lehigh Valley R R Co.....	4,000	4,440		
12	Mahoning Coal R R Co.....	600	5,400		
100	Pitts & West Va Ry Co.....	10,000	3,500		
17	Reliance Ins Co.....	850	1,037		
	Hudson & Manhattan R R Co 1st 1957 5s.....	4,000	2,480		
	Mariettes City of 1934 6s.....	1,000	890		
	N Y New Haven & Hartford R R Co conv 1948 6s..	6,000	5,040		
	Penn Public Service Corp 1929 6s.....	2,000	1,760		
2000	Lehigh Coal & Navigation Co.....	100,000	139,000	200,000	6
300	Market St National Bank.....	30,000	67,500		
200	Penna Warehousing & Safe Deposit Co.....	20,000	20,000		
1600	Phila Electric Co.....	40,000	40,000		
100	Real Estate Trust Co pfd.....	10,000	10,000		
10	Bankers Trust Co N Y.....	1,000	3,900	50,000	6
300	Lehigh Coal & Navigation Co.....	15,000	20,850		
50	Phila Traction Co.....	2,500	3,050		
1000	Union Traction Co.....	50,000	35,500		
	Anacostia & Potomac River R R Co 1st 1949 5s.....	5,000	4,300		
	United Rys Elec Co of Baltimore cons 1949 4s.....	5,000	3,450		
	United States 4th Lib Loan 1938 4½s.....	5,000	4,250		
200	Chesapeake & Ohio Ry Co.....	20,000	12,400	100,000	6
100	Chino Copper Co.....	500	3,420		
300	Denver & Rio Grande R R Co pfd.....	30,000	3,300		
150	Electric Storage Battery Co.....	15,000	20,100		
100	International Mercantile Marine Co pfd.....	10,000	9,300		
300	Kennecott Copper Co com.....		8,700		



		Par value	Market value	Amount loaned	Rate
100	Midvale Steel & Ord Co.....	5,000	4,600		
400	Nevada Consolidated Copper Co.....	2,000	6,040		
59	Northern Central Ry Co.....	2,350	4,425		
400	Penna R R Co.....	20,000	18,200		
300	Ray Cons Copper Co.....	3,000	5,530		
	American Gas Co 2016 6s.....	1,000	770		
	American Tel & Tel Co 1925 6s.....	5,000	5,000		
	Buffalo Thacker Coal Co 1930 6s.....	6,000	5,240		
	Charleston Cons Ry Gas & Elec Co 1909 5s.....	2,000	1,820		
	Georgia Ry & Elec Co 1st 1932 5s.....	2,000	1,760		
	Huntingdon & Broad Top Mt R R & Coal Co cons mtg 1925 5s.....	10,000	5,500		
	Kennecott Copper Corporation 1930 7s.....	4,000	3,720		
	Keystone Tel Co 1st 1935 5s.....	8,000	6,400		
	Lehigh Coal & Nav Co fd & imp 1948 4s.....	2,000	1,700		
	Lehigh Valley R R Co 1923 4½s.....	2,000	1,920		
	Missouri Pacific R R Co gen 1975 4s.....	5,000	3,000		
	Penn Central Light & Power Co 1963 6s.....	3,000	2,640		
	St Louis Iron Mtn & Southern Ry Co un 1929 4s....	4,000	3,060		
	Seaboard Air Line Ry Co equip 1920 6s.....	3,000	3,000		
	Tampa Gas Co 1st 1937 5s.....	16,000	12,000		
	Tidewater Power Co 1949 5s.....	10,000	6,500		
	Virginia-Carolina Chem Co 1932 7½s.....	3,000	2,860		
200	American Smelting & Refining Co com.....	20,000	14,200	175,000	5
100	Atlantic Gulf & West Indies Steamship Lines.....	10,000	15,600		
100	Baldwin Loco Works.....	10,000	13,200		
100	Chic Milw & St Paul Ry Co pfd.....	10,000	7,000		
100	Chino Copper Co.....	500	3,420		
372	Electric Storage Battery Co.....	37,200	49,848		
100	Kennecott Copper Co.....		2,500		
60	Lehigh Coal & Navigation Co.....	300	417		
1000	Midvale Steel & Ord Co.....	50,000	46,000		
800	Nevada Consolidated Copper Co.....	4,000	12,080		
100	Southern Pacific Co.....	10,000	10,400		
100	Tobacco Products Corp.....	10,000	8,400		
387	United Gas Improvement Co.....	19,350	20,511		
100	United States Industrial Alcohol Co.....	10,000	8,300		
100	Utah Copper Co.....	1,000	7,180		
	Associated Gas & Elec Co 1941 6s.....	5,000	4,500		
	Baltimore & Ohio R R Co notes 1929 6s.....	4,000	3,760		
	Buffalo-Thacker Coal Co 1930 6s.....	32,000	26,160		
	Chic Milw & St Paul R R Co gen 2014 4½s.....	3,000	2,010		
	Chicago Union Station Co 1st 1963 4½s.....	2,000	1,700		
	Chile Copper Co conv 1923 7s.....	5,000	5,300		
	Huntingdon & Broad Top Mtn R R & Coal Co 1925 5s	8,000	4,400		
	Keystone Telephone Co eq coll S F 1st 1929 6s.....	1,000	920		
	New York Central R R Co cons 1998 4s.....	2,000	1,460		
	N Y Susquehanna & Western R R Co gen 1940 5s....	10,000	5,400		
	Ohio State Telephone Co cons 1944 5s.....	1,000	770		
	Public Service Corp of New Jersey 1922 7s.....	10,000	9,000		
	Tampa Gas Co 1st 1937 5s.....	5,000	3,750		
	Virginia-Carolina Chem Co 1932 7½s.....	3,000	2,880		
	Wash Alexandria & Mt Vernon St Ry Co 1955 5s....	15,000	7,650		
	Western New York & Penn R R Co 1943 4s.....	20,000	13,400		
100	Atchison Topeka & Santa Fe Ry Co.....	10,000	9,100	50,000	6
200	California Petroleum Corp.....	20,000	7,000		
200	Electric Storage Battery Co com.....	20,000	26,800		
100	Southern Ry Co com.....	10,000	3,100		
100	United Gas Improvement Co pfd.....	5,000	5,000		
	Alabama & Vicksburg Ry Co 1st 1921 5s.....	4,000	3,800		
	Norfolk & Western Ry Co 1929 6s.....	10,000	10,500		
	Penna R R Co cons 1943 4s.....	3,000	2,640		
	Phila Elec Co 1st 1963 5s.....	5,000	4,500		
	Pitts Cin Chi & St Louis Ry Co gen 1970 5s.....	2,000	1,620		
	Southern Ry Co E Tenn reorg 1938 5s.....	3,000	2,760		
	Standard Gas & Elec Co conv 1926 6s.....	3,000	2,700		
100	Central Nat Bank.....	10,000	53,700	100,000	6
50	Girard Trust Co.....	5,000	40,600		
700	Penna R R Co.....	35,000	31,850		
210	United Gas Improvement.....	10,500	11,130		
3900	Reading Co 2d pfd.....	195,000	226,200	145,000	6
500	Chile Copper Co.....	12,500	8,500	99,500	6
200	Chino Copper Co.....	1,000	6,840		
300	Erie R R Co.....	30,000	5,700		
100	General Asphalt Co pfd.....	10,000	10,000		
1000	General Motors Corp com.....		26,000		
200	International Nickel Co com.....	5,000	4,900		
100	N Y Central R R Co.....	10,000	8,100		

		Par value	Market value	Amount loaned	Rate
1200	Sinclair Consolidated Oil Corp.....		45,600		
600	Southern Pacific Co.....	60,000	62,400		
100	United Gas Imp Co pfd.....	5,000	5,000		
100	United States Food Products Corp.....	10,000	5,000		
100	Westinghouse Elec & Mfg Co com.....	5,000	5,100		
	Ohio River R R Co gen 1937 5s.....	7,000	6,020		
100	American Gas & Elec Co.....	5,000	11,550	25,000	6
70	Brill Co J G.....	7,000	3,850		
100	Interborough-Cons Corpn .....		400		
100	Lehigh Coal & Nav Co.....	5,000	6,950		
70	Miami Copper Co.....	350	1,670		
100	New York New Haven & Hartford R R Co.....	10,000	3,500		
100	Phila Electric Co.....	2,500	2,500		
100	Utah Securities Corp.....	10,000	1,000		
	Kansas City Mo Gas Co 1st 1922 5s.....	1,000	930		
	St Louis Southwestern Ry Co 1st 1932 4s.....	1,000	660		
	Southern Ry Co dev 1956 4s.....	3,000	1,980		
	Syracuse Gas Co 1st 1946 5s.....	1,000	830		
241	American Gas & Elec Co.....	12,050	27,526	50,000	6
300	Brooklyn Rapid Transit Co.....	20,000	7,500		
100	Chile Copper Co.....	2,500	1,700		
100	Cosden & Co.....		17,800		
100	Cuban-American Sugar Corp.....	1,000	4,050		
80	General Asphalt Co pfd.....	8,000	8,000		
100	Penna R R Co.....	5,000	4,550		
100	Southern Ry Co.....	10,000	3,100		
20	Studebaker Corp .....	2,000	1,660		
100	United Railways Investment Co pfd.....	10,000	2,900		
100	Utah Securities Corp.....	10,000	1,000		
100	Wabash R R Co.....	10,000	1,100		
300	Westinghouse Elec & Mfg Co.....	15,000	15,300		
	Northern Indiana Gas & Elec Co 1st 1929 5s.. .....	1,000	750		
	West Chester Lighting Co 1st 1950 5s.....	1,000	910		
100	Brazilian Traction Light & Power Co.....	10,000	4,500	100,000	6
200	Erill Co J G.....	20,000	15,000		
200	Erie R R Co.....	20,000	3,800		
20	Great American Insurance Co of N Y.....	2,000	5,500		
200	Kennecott Copper Co.....		5,800		
50	Penna Co for Ins on Lives and granting annuities.	5,000	25,000		
200	Superior Oil Corporation.....		4,000		
19	United N J R R & Canal Co.....	1,900	3,477		
	Cambria & Indiana R R car trust 1930 4½s.....	10,000	8,700		
	Erie Lighting Co 1st 1967 5s.....	23,000	18,400		
	Huntingdon & Broad Top Mt R R & Coal Co 1925 5s	9,000	4,950		
	Indianapolis & Louisville R R 1st 1956 4s.....	2,000	1,280		
	Missouri Pac R R gen 1975 4s.....	10,000	6,000		
	Penna Water & Power Co 1st 1940 5s.....	5,000	4,500		
	Phila & Willow Grove St Ry 1934 4½s.....	5,000	3,150		
	Portland Ry Light & Power Co 1942 5s.....	25,000	15,750		
	Public Service Corporation of N J 1921 5s.....	5,000	4,750		
	Seaboard & Roanoke R R 1st 1926 5s.....	15,000	14,250		
100	Phila Electric Co.....	2,500	2,500	50,000	6
	Am Tel & Tel Co 1924 6s.....	5,000	4,850		
	Empire Gas & Fuel Co 1st & col 1926 6s.....	10,000	9,700		
	Liggett & Myers Tobacco Co 1921 6s.....	5,000	5,000		
	Penna R R gen 1965 4½s.....	5,000	4,400		
	Reading Co & Phila & Reading Cl & Ir Co 1997 4s	5,000	4,350		
	United Kingdom of Gt Britain & Ireland 1921 6s..	5,000	4,750		
	1929 5½s.....	5,000	4,650		
	Swift & Co 1921 6s.....	5,000	5,000		
144	American Express Co.....	14,400	19,296	97,291	6
150	Pitts Ft Wayne & Chic Ry pfd.....	15,000	19,500		
425	Pullman Co .....	42,500	51,850		
25	Union National Bank.....	2,500	6,025		
36	Wells Fargo & Co.....	3,600	2,376		
300	Western Union Telegraph Co.....	30,000	27,000		
	Adams Express Co coll trust 1947 4s.....	20,000	12,000		
	American Tel & Tel Co 1946 5s.....	3,000	2,580		
200	Atchison Topeka & Santa Fe Ry .....	20,000	18,200	192,922	7
100	Electric Storage Battery Co.....	10,000	12,400		
62	Franklin National Bank.....	6,200	37,634		
600	Insurance Company of North America.....	6,000	18,000		
200	Northern Central Ry .....	10,000	15,000		
400	Shell Transport & Trading Co.....	2,000	24,800		
	Brooklyn Edison Co gen 1949 5s.....	37,000	29,600		
	Jones & Laughlin Steel Co 1st 1939 5s.....	2,000	1,920		
	Phila Rapid Transit Co 1957 5s.....	5,000	4,000		
100	Electric Storage Battery Co.....	10,000	13,400		

		Par value	Market value	Amount loaned	Rate
500	Midvale Steel & Ord Co.....	25,000	23,000		
100	New York New Haven & Hartford R R.....	10,000	8,500		
100	Reading Co 1st pfd.....	5,000	5,800		
200	Royal Dutch Co of N Y.....		17,400		
200	Shell Transport & Trading Co.....	1,000	12,400		
800	Southern Ry .....	80,000	24,800		
400	Utah Copper Co .....	4,000	28,720		
100	Westinghouse Elec & Mfg Co.....	5,000	5,100		
	Missouri Kans & Tex Ry Co 2d 1920 4s.....	50,000	18,000		
	Missouri Kans & Texas Ry 1st & rfdg 2004 4s.....	30,000	15,600		
	U S 3d L L 1923 4½s.....	10,000	8,800		
100	Baltimore & Ohio R R.....	10,000	4,900	97,600	7
300	Electric Storage Battery Co.....	50,000	40,200		
75	Fidelity Trust Co.....	7,600	27,382		
500	General Motors Corp deb 6s.....	50,000	38,000		
500	Lake Superior Corporation.....	50,000	8,000		
75	Royal Dutch Co of N Y.....		6,525		
	Bell Telephone Co of Penna 1st 1945 7s.....	15,000	15,150		
	Denver & Rio Grande R R Co 1st 1936 4s.....	25,000	17,250		
	Missouri Kans & Tex Ry 1st 1942 5s.....	10,000	6,700		
3200	Lehigh Coal & Navigation Co stk.....	160,000	222,400	280,000	6
7500	Penn Traffic Co.....	18,750	56,250		
500	Penna R R Co.....	25,000	22,750		
1000	Reading Co 2d pfd .....	50,000	58,000		
600	Westmoreland Coal Co.....	30,000	44,400		
41	Commonwealth Title Ins & Trust Co.....	4,100	9,430	147,000	6
400	General Asphalt Co pfd.....	40,000	40,000		
75	Lehigh Coal & Navigation Co.....	3,750	5,213		
165	Phila Elec Co .....	4,125	4,125		
348	Real Estate Title Ins & Trust Co.....	34,800	139,896		
1705	Warwick Iron & Steel Co.....	17,050	13,640		
50	Atchison Topeka & Santa Fe Ry.....	5,000	4,550	90,000	6
50	Lehigh Valley Ry.....	2,500	2,775		
50	Midwest Refining Co .....	2,500	2,275		
50	Norfolk & Western Ry com.....	5,000	5,150		
100	Penna R R .....	5,000	4,550		
20	Standard Oil Co of N J pfd.....	2,000	2,200		
25	Standard Oil Co of N Y.....	2,500	10,475		
	Am Sumatra Tobacco Co S F notes 1925 7½s.....	5,000	4,800		
	Armour & Co conv 1930 7s.....	3,000	4,800		
	Atl Fruit Co ser A deb 1935 7s.....	8,000	4,250		
	Bell Telephone Co of Pa 1st & rfdg 1945 7s.....	3,000	3,030		
	Consolidated Light Ht & Pwr Co 1st 1946 5s.....	5,000	4,100		
	Consumers Power Co gen & rfdg 1935 7s.....	5,000	4,800		
	Copenhagen City 1944 5½s.....	5,000	4,200		
	Delaware & Hudson Co 1930 7s.....	5,000	5,250		
	Downey Ship Building Corp 1st 1926 7s.....	5,000	4,900		
	Goodrich Co B F 1925 7s.....	5,000	4,550		
	Hershey Chocolate Corp 1st 1930 7½s.....	5,000	4,950		
	Municipal Service Co col tr 1st 1942 5s.....	5,000	3,950		
	Missouri Pacific R R gen 1975 4s.....	10,000	6,000		
	Northern Pacific Ry eq tr of 1920 1927 7s.....	5,000	5,050		
	Pacific Fruit Express eq tr ser A 1925 7s.....	5,000	5,250		
	Penna R R 1930 7s.....	5,000	5,250		
	Roanoke Traction & Light Co 1st col tr 1938 5s..	5,000	3,500		
	Southern Pacific Co eq tr 1931 7s.....	5,000	5,200		
	Union Pacific R R ser A eq tr 1929 7s.....	5,000	5,150		
15	American Tel & Tel Co.....	1,500	1,548	99,500	6
100	Georgia Ry & Power Co 1st pfd.....	10,000	7,800		
70	Helme Co G W.....	7,000	12,400		
200	International Mercantile Marine Co pfd.....	20,000	18,600		
100	Lehigh Valley R R Co.....	5,000	5,550		
150	Norfolk & Western Ry.....	15,000	15,450		
25	North Pennsylvania R R.....	1,250	2,050		
35	Northern Pacific Ry .....	3,500	3,185		
200	Phila & Western Ry pfd.....	10,000	2,500		
100	Reynolds Tobacco Co R J pfd.....	10,000	10,700		
42	Union Pacific R R.....	4,200	5,460		
100	West End Trust Co.....	10,000	15,700		
72	Weyman-Bruton Co .....	7,200	13,464		
	Copenhagen City of 1944 5½s.....	2,000	1,680		
	Phila Electric Co 1966 5s.....	23,000	20,700		
	Public Service Corporation N J gen 1959 5s.....	10,000	7,000		
227	American Tobacco Co com B.....	22,700	27,921	149,250	
200	Ches & Ohio Ry.....	20,000	12,400		
28	Fidelity Trust Co.....	2,800	13,778		
100	Hudson County Gas Co.....	10,000	10,200		
100	Indianapolis St Ry pfd.....	10,000	5,000		

	Par value	Market value	Amount loaned	Rate
49 Land Title & Trust Co .....	4,000	19,440		
26 Northern Pacific Ry. ....	2,500	2,275		
100 Penna R R .....	5,000	4,550		
50 Phila Co for Guaranteeing Migs .....	5,000	6,500		
200 Phila Electric Co.....	7,500	7,500		
25 Reading Co .....	1,250	2,275		
66 Standard Oil Co of Calif.....	5,000	22,635		
100 United Gas Improvement Co.....	5,000	5,200		
86 United States Steel Corp.....	8,000	8,425		
30 pfid.....	2,000	2,300		
Armour & Co R E 1st 1923 4%.....	5,000	4,100		
Baldwin Locomotive Works 1st 1940 5a.....	7,000	6,750		
Berna City of S F 1945 5a .....	2,000	2,000		
Jersey City Hoboken & Paterson St Ry 1943 4a....	4,000	3,200		
St Louis & Southwestern Ry term 1 & unf 1952 5a..	1,000	640		
Syracuse Light & Power Co 1854 5a.....	15,000	11,100		
U S of A Victory Lib 1923 4%.....	5,000	4,800		
1500 Baldwin Locomotive Works pfid.....	150,000	166,000	300,000	6
300 Phila National Bank .....	29,000	157,170		
600 Standard Oil Co of N J .....	60,000	422,600	229,322	6
700 Standard Oil Co of N J.....	70,000	494,200	237,800	6
1000 American Tobacco Co .....	100,000	198,000	229,322	6
954 American Tobacco Co B.....	98,400	117,342		
1000 British-American Tobacco Co Ltd ordinary.....	5,000	70,000		
100 Liggett & Myers Tobacco Co B.....	10,000	18,900		
1000 U S Steel Corp.....	100,000	98,000		
1600 Reading Co com .....	80,000	152,000	95,934	6
Total .....			\$4,442,712	

## Part 2 — Showing all loans made during 1920

Market value at date of loan	Amount loaned thereon	Date of loan 1920	Maturity of loan	Rate of interest on loan	NAME OF ACTUAL BORROWER
\$132,500	\$100,000 00	Jan. 5..	A 5, 1920	% 6	
127,210	100,000 00	Jan. 8..	B 0, 1920	6	
171,097	150,000 00	Jan. 8..	J 8, 1920	6	
24,100	30,000 00	Jan. 10	J 0, 1920	6	
123,063	100,000 00	Jan. 12..	J 4, 1920	6	
253,800	200,000 00	Jan. 14..	J 4, 1920	6	
92,500	75,000 00	Jan. 15..	I id.....	6	
182,150	100,000 00	Jan. 21..	J 1, 1920	6	
127,700	100,000 00	Jan. 22..	J 2, 1920	6	
.....	5,000 00	Jan. 22..	I id.....	6	
119,191	100,000 00	Jan. 26..	J 6, 1920	6	Co.
130,750	100,000 00	Jan. 29..	J 9, 1920	6	
253,700	200,000 00	Feb. 2..	A 2, 1920	6	
328,500	222,000 00	Feb. 2..	I id.....	6	
128,500	100,000 00	Feb. 3..	B 5, 1920	5 1/2	
50,850	50,000 00	Feb. 3..	I id.....	6	
60,000	50,000 00	Feb. 3..	I id.....	6	Co.
131,950	100,000 00	Feb. 6..	A 6, 1920	6	
118,900	100,000 00	Feb. 13..	I id.....	6	
137,820	100,000 00	Feb. 24..	I id.....	6	
38,300	30,000 00	Feb. 25..	I id.....	6	
182,000	145,000 00	Feb. 25..	I id.....	6	
22,500	30,000 00	Feb. 25..	I id.....	6	
18,000	10,000 00	Feb. 25..	I id.....	6	
114,688	100,000 00	Mar. 1..	B 1, 1920	6	
124,350	100,000 00	Mar. 2..	B 2, 1920	6	
130,250	100,000 00	Mar. 15..	B 5, 1920	6	
120,150	100,000 00	Mar. 17..	B 7, 1920	6	
58,350	50,000 00	Mar. 17..	J 9, 1920	6	
120,130	100,000 00	Mar. 22..	B 2, 1920	6	
128,200	100,000 00	April 5..	C 5, 1920	6	
131,500	100,000 00	April 5..	C 5, 1920	6	
128,000	98,677 78	April 5..	C 5, 1920	6 1/2	
120,300	100,000 00	April 15..	C 5, 1920	6	
100,155	100,000 00	April 22..	C 2, 1920	6	
60,950	50,000 00	May 20..	I 0, 1920	6	

## Part 2 — Showing all loans made during 1920 — Concluded

Market value at date of loan	Amount loaned thereon	Date of loan 1920	Maturity of loan	Rate of interest on loan	NAME OF ACTUAL BORROWER
				%	
290,000	241,055 56	June 1..	Dec. 1, 1920	7	Jos. E. Widener
472,500	288,500 00	June 17..	Dec. 17, 1920	7½	H. P. Whitney
365,000	240,416 67	June 22..	Dec. 22, 1920	7½	H. P. Whitney
131,529	150,000 00	July 8..	Jan. 10, 1921	6	Ervin & Co.
121,450	100,000 00	July 12..	Demand.....	6	Emma W. F. Page
71,080	60,000 00	July 10..	Jan. 10, 1921	6	T. Wistar Brown, 3d
243,400	200,000 00	July 14..	Jan. 14, 1921	6	Finance Co. of Penna.
58,512	50,000 00	July 19..	Nov. 19, 1920	6	Townsend, Whelen & Co.
125,850	100,000 00	July 21..	Jan. 21, 1921	6	Thos. A. Biddle & Co.
124,100	100,000 00	July 22..	Jan. 24, 1921	6	Thos. A. Biddle & Co.
119,980	100,000 00	July 26..	Jan. 26, 1921	6	W. H. Newbold's Son & Co.
232,350	200,000 00	Aug. 2..	Feb. 2, 1921	6	Chas. D. Barney & Co.
123,700	100,000 00	Aug. 6..	Feb. 7, 1921	6	Thos. A. Biddle & Co.
123,950	100,000 00	Sept. 17..	Mar. 17, 1921	6	C. E. Ingersoll
145,900	99,500 00	Sept. 22..	Mar. 22, 1921	6	Edward H. Levis
.....	1,291 33	Sept. 29..	Demand.....	6	Emma W. F. Page
139,200	95,933 33	Oct. 5..	April 5, 1921	8	Est. of P. A. B. Widener
127,150	96,461 11	Oct. 5..	April 5, 1921	7	Fletcher Pearson
114,300	96,461 11	Oct. 5..	April 5, 1921	7	Fletcher Pearson
107,100	97,608 33	Oct. 15..	Feb. 15, 1921	7	Fletcher Pearson
146,927	99,500 00	Oct. 22..	April 22, 1921	7	C. W. Umstead
213,429	150,000 00	Nov. 13..	Nov. 15, 1920	6	Ervin & Co.
203,621	149,250 00	Nov. 15..	May 16, 1921	6	C. W. Umstead
59,355	48,240 28	Nov. 20..	May 20, 1921	7	Herbert H. Fairbanks
63,640	50,000 00	Nov. 23..	Demand.....	6	Moyer & Co.
30,800	25,000 00	Nov. 23..	Demand.....	6	Moyer & Co.
299,900	239,833 33	Nov. 23..	June 1, 1921	8	Jos. E. Widener
399,000	287,800 00	Dec. 16..	June 17, 1921	8	H. P. Whitney
342,000	239,833 33	Dec. 16..	June 22, 1921	8	H. P. Whitney
128,200	90,000 00	Dec. 21..	Demand.....	6	I. L. Shoemaker & M. J. Frasier.
Total...	\$7,290,362 16				

## Part 3 — Showing all loans discharged in whole or in part during 1920

Market value at date of discharge	Amount of loan repaid	Date of loan	Date of repayment 1920	Rate of interest on loan	NAME OF ACTUAL BORROWER
				%	
\$66,540	\$50,000 00	Sept. 8, 1919	Jan. 8..	5½	Townsend, Whelen & Co.
171,097	150,000 00	July 8, 1919	Jan. 8..	5½	Ervin & Co.
34,100	30,000 00	July 11, 1919	Jan. 10..	6	T. Wistar Brown, 3d
109,083	100,000 00	July 10, 1919	Jan. 12..	6	Emma W. F. Page
253,800	200,000 00	July 14, 1919	Jan. 14..	5½	Finance Co. of Penna.
132,150	100,000 00	July 21, 1919	Jan. 21..	5½	Thos. A. Biddle & Co.
127,700	100,000 00	July 22, 1919	Jan. 22..	5½	Thos. A. Biddle & Co.
113,191	100,000 00	Sept. 24, 1919	Jan. 26..	5½	W. H. Newbold's Son & Co.
59,356	50,000 00	Aug. 1, 1919	Feb. 2..	6	Chas. D. Barney & Co.
126,450	100,000 00	Nov. 6, 1919	Feb. 6..	6	Thos. A. Biddle & Co.
* .....	25,000 00	Jan. 15, 1920	Feb. 20..	6	C. Clothier Jones & Co.
114,686	100,000 00	Oct. 30, 1919	Mar. 1..	6	Chas. D. Barney & Co.
124,350	100,000 00	Sept. 2, 1919	Mar. 2..	5½	Thos. A. Biddle & Co.
130,250	100,000 00	Sept. 15, 1919	Mar. 15..	5½	Thos. A. Biddle & Co.
120,150	100,000 00	Sept. 19, 1919	Mar. 17..	5½	C. E. Ingersoll
58,360	50,000 00	Nov. 17, 1919	Mar. 17..	6	Townsend, Whelen & Co.
120,130	100,000 00	Sept. 22, 1919	Mar. 22..	6	Chas. D. Barney & Co.
* .....	30,000 00	Jan. 2, 1920	Mar. 30..	6	E. Percival Neall
141,100	100,000 00	Dec. 5, 1919	April 5..	6	Thos. A. Biddle & Co.
120,400	100,000 00	Jan. 5, 1920	April 5..	6	Thos. A. Biddle & Co.
131,712	80,000 00	Feb. 24, 1920	April 15..	6	E. Percival Neall
126,300	100,000 00	Dec. 15, 1919	April 15..	6	Thos. A. Biddle & Co.

\* Partial payment.

## Part 3 — Showing all loans discharged in whole or in part during 1920 — Concluded

Market value at date of discharge	Amount of loan repaid	Date of loan	Date of repayment 1920	Rate of interest on loan	NAME OF ACTUAL BORROWER
100,185	100,000 00	Oct. 22, 1919	April 22..	5½	Ervin & Co.
114,590	100,000 00	Jan. 8, 1920	May 10..	6	Townsend, Whelen & Co.
231,709	150,000 00	Nov. 13, 1919	May 13..	6	Ervin & Co.
64,700	50,000 00	Feb. 3, 1920	May 20..	6	W. H. Newbold's Son & Co.
60,950	50,000 00	Nov. 21, 1919	May 20..	6	Petry, Toland & Weiss
290,000	242,333 33	Dec. 1, 1919	June 1..	6	Jos. E. Widener
*	10,000 00	Nov. 1, 1917	June 14..	6	Henry W. Brown
472,500	200,800 00	Dec. 15, 1919	June 17..	6	H. P. Whitney
365,000	242,333 33	Dec. 15, 1919	June 22..	6	H. P. Whitney
131,529	150,000 00	Jan. 8, 1920	July 8..	6	Ervin & Co.
121,450	100,000 00	Jan. 12, 1920	July 12..	6	Emma W. F. Page
28,970	30,000 00	Jan. 10, 1920	July 10..	6	T. Wistar Brown, 3d
42,110	30,000 00	July 11, 1919	July 10..	6	T. Wistar Brown, 3d.
243,400	200,000 00	Jan. 14, 1920	July 14..	6	Finance Co. of Pa.
58,512	50,000 00	Jan. 19, 1920	July 19..	6	Townsend, Whelen & Co.
121,790	100,000 00	July 15, 1919	July 20..	6	Thos. A. Biddle & Co.
125,850	100,000 00	Jan. 21, 1920	July 21..	6	Thos. A. Biddle & Co.
124,100	100,000 00	Jan. 22, 1920	July 22..	6	Thos. A. Biddle & Co.
119,980	100,000 00	Jan. 26, 1920	July 26..	6	W. H. Newbold's Son & Co.
*	4,000 00	July 12, 1920	July 29..	6	Emma W. F. Page.
129,100	100,000 00	Jan. 29, 1920	July 29..	6	Thos. A. Biddle & Co.
232,350	200,000 00	Feb. 2, 1920	Aug. 2..	6	Chas. D. Barney & Co.
123,700	100,000 00	Feb. 6, 1920	Aug. 6..	6	Thos. A. Biddle & Co.
*	29,000 00	Nov. 1, 1917	Aug. 28..	6	Henry W. Brown.
115,448	100,000 00	Mar. 1, 1920	Sept. 1..	6	Chas. D. Barney & Co.
128,350	100,000 00	Mar. 2, 1920	Sept. 2..	6	Thos. A. Biddle & Co.
127,000	100,000 00	Mar. 15, 1920	Sept. 15..	6	Thos. A. Biddle & Co.
123,950	100,000 00	Mar. 18, 1920	Sept. 17..	6	Chas. E. Ingersoll.
145,900	100,000 00	Mar. 22, 1920	Sept. 22..	6	Chas. D. Barney & Co.
65,803	50,000 00	Nov. 17, 1919	Oct. 1....	6	Frazier & Co.
139,200	96,677 78	April 5, 1920	Oct. 5....	6	Est. of P. A. B. Widener.
127,550	100,000 00	April 5, 1920	Oct. 5....	6	Thos. A. Biddle & Co.
124,000	100,000 00	April 5, 1920	Oct. 5....	6	Thos. A. Biddle & Co.
53,650	50,000 00	Feb. 2, 1920	Oct. 6....	6	Frazier & Co.
90,805	72,500 00	July 5, 1919	Oct. 8....	6	C. Clothier Jones & Co.
123,788	100,000 00	Dec. 3, 1919	Oct. 9....	6	Parrish & Co.
104,735	100,000 00	Jan. 28, 1915	Oct. 11..	6	Ervin & Co.
.....	10,000 00	Nov. 1, 1917	Oct. 15..	6	Henry W. Brown.
115,400	100,000 00	April 15, 1920	Oct. 15..	6	Thos. A. Biddle & Co.
146,927	100,000 00	April 22, 1920	Oct. 22..	6	Ervin & Co.
51,207	35,000 00	Nov. 28, 1919	Oct. 28..	6	Chandler Bros. & Co.
59,518	50,000 00	July 19, 1920	Oct. 28..	6	Townsend, Whelen & Co.
60,190	50,000 00	June 16, 1919	Oct. 28..	6	Moyer & Co.
60,405	50,000 00	Nov. 6, 1919	Oct. 28..	6	Moyer & Co.
213,429	150,000 00	Nov. 13, 1920	Nov. 15..	6	Ervin & Co.
58,704	50,000 00	May 20, 1920	Nov. 20..	7	Petry, Toland & Weiss.
301,900	241,055 56	June 1, 1920	Nov. 23..	6	Jos. E. Widener.
48,062	30,000 00	Feb. 2, 1920	Dec. 1..	6	Ervin & Co.
58,776	50,000 00	Dec. 8, 1919	Dec. 15..	6	Hecker & Co.
420,000	288,500 00	June 17, 1920	Dec. 16..	7½	H. P. Whitney.
360,000	240,416 67	June 17, 1920	Dec. 17..	7½	H. P. Whitney.
.....	32,000 00	Feb. 2, 1920	Dec. 20..	6	Samuel M. Vauclain.
.....	100,000 00	July 8, 1920	Dec. 21..	6	Ervin & Co.
.....	15,000 00	April 20, 1918	Dec. 22..	6	Henry W. Brown.
122,074	100,000 00	Dec. 17, 1920	Dec. 23..	6	Wheeler, Elliott & Mann.
Total...	\$7,454,616 67				

\* Partial payment.

## BONDS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
United States tax ctfs of indeb 1921 5½s.	\$50,000 00	\$50,000	\$50,000	\$50,000 00
4th Lib 1938 4½s.....	170,000 00	200,000	170,000	170,000 00
City of N Y corporate stock 1956 4s.....	91,000 00	100,000	91,000	91,000 00
Atlantic Coast L R R 1st cons m 1952 4s	66,420 00	81,000	66,420	66,420 00
Baltimore & Ohio R R prior lien 1925 3½s	217,500 00	250,000	217,500	217,500 00
Chic Milw & St P Ry Chic & Pac Westn div 1921 5s.....	331,000 00	331,000	331,000	331,000 00
L Shore & Mich Southn Ry deb 1928 4s..	176,000 00	200,000	176,000	176,000 00
N Y C & H R R R deb 1934 4s.....	83,000 00	100,000	83,000	83,000 00
Nthn Pac Gt Nthn Chic Burl & Quincy jt coll 1921 4s.....	119,310 00	123,000	119,310	119,310 00
Oregon Short Line R R rfdg 1929 4s.....	63,000 00	75,000	63,000	63,000 00
Pa R R Co gen mtg 1966 4½s.....	192,720 00	219,000	192,720	192,720 00
Sthn Ry Co St L div 1st mtg 1951 4s....	90,000 00	125,000	90,000	90,000 00
Union Pac R R Co 1st lien & rfdg 2008 4s	200,000 00	250,000	200,000	200,000 00
Un Trac Co Phila skg fd coll tr m 1952 4s	75,050 00	95,000	75,050	75,050 00
Wis Central Ry Co 1st gen mtg 1949 4s..	75,000 00	100,000	75,000	75,000 00
United States 2d Lib conv 1942 4½s.....	690,000 00	750,000	750,000	9,046,334 23
1912 4½s.....	8,201,614 55	9,250,000	8,280,008	
3d Lib 1928 4½s.....	1,890,000 00	2,000,000	2,000,000	2,977,542 18
1928 4½s.....	968,425 50	1,050,000	972,283	
4th Lib 1938 4½s.....	4,625,000 00	5,000,000	5,000,000	8,641,208 00
1938 4½s.....	3,642,915 27	4,200,000	3,642,915	
Victory Lib 1928 4½s.....	1,980,000 00	2,000,000	2,000,000	3,071,301 63
1928 4½s.....	1,064,131 10	1,100,000	1,064,131	
tax ctfs of indeb s T-D 1921 6s.....	34,500 00	34,500	34,500	34,500 00
of Mexico 1954 4s.....	130,550 00	373,000	156,680	156,680 00
Co of Allegheny Pa co rd ser 4 1934 4s..	141,893 00	152,000	141,360	157,063 63
Boston sewerage 1929 3½s.....	179,000 00	200,000	182,000	206,345 57
Boston Rapid Transit loan 1937 3½s.....	174,000 00	200,000	172,000	206,345 59
Boston Tunnel & Subway ln 1944 3½s....	252,500 00	300,000	246,000	304,330 74
Boston land & bldgs for schools 1945 3½s	168,000 00	200,000	164,000	201,257 13
Chester Pa funding 1929 3½s.....	1,792 73	2,000	1,860	4,420 17
school dist 1931 3½s.....	2,635 05	3,000	2,760	
County of Fayette Pa co road 1926 4s....	7,632 82	8,000	7,760	7,634 57
Gloucester N J impvt sewer 1922 4s.....	16,200 00	18,000	17,820	18,024 33
1922 4s.....	27,000 00	30,000	29,700	30,040 82
sewer 1924 4s.....	16,910 00	19,000	18,620	19,000 00
paving etc 1924 4s..	35,600 00	40,000	39,200	40,000 00
water 5th series 1933 4s....	13,680 00	16,000	15,040	16,045 49
Harrisb Pa pub impvt ser J 1924 4s.....	4,823 18	5,000	4,900	9,638 65
K 1925 4s.....	4,793 03	5,000	4,850	
County of Lackawanna Pa 1922 4s.....	4,928 80	5,000	4,950	4,940 21
Lynchburg Va rfdg 1927 4½s.....	35,280 00	36,000	34,920	36,329 65
Borgh of Media Del Co Pa water 1924 3½s	2,862 29	3,000	2,940	2,863 45
Mobile Ala waterwks & sewerage 1939 4½s	29,760 00	32,000	30,080	32,493 48
N Y corp stk school hses & sites 1952 3½s	165,000 00	200,000	164,000	200,779 15
N Y corp stk rapid transit r r & school-houses & sites 1954 3½s.....	246,000 00	300,000	246,000	304,780 47
N Y corp stk rapid transit & wat supply 1954 3½s.....	345,675 00	419,000	343,580	421,871 50
New York corp stock 1955 4s.....	45,000 00	50,000	45,500	343,580 50
1956 4s.....	45,000 00	50,000	45,500	
1957 4s.....	49,425 25	61,000	55,510	
1958 4s.....	40,512 50	50,000	45,500	
1959 4s.....	153,137 25	189,000	171,990	
1957 4½s.....	99,000 00	100,000	100,000	107,644 79
Bor of Norristown Montgy Co Pa 1927 3½s	2,743 95	3,000	2,790	2,744 93
Commonwealth of Pa series B 1923 4½s..	718,880 10	725,000	725,000	719,250 57
Philadelphia 1921 3s.....	83,064 76	85,800	83,800	311,176 46
1923 3s.....	62,000 23	64,400	63,112	
1923 3s.....	62,252 35	65,400	62,784	
1924 3s.....	63,411 72	67,400	64,036	
1925 3s.....	17,953 76	19,300	17,949	
1926 3s.....	9,477 15	10,300	9,476	
1930 3s.....	9,024 99	10,600	9,222	
1921 3½s.....	535 24	600	600	104,225 17
1923 3½s.....	1,952 58	2,000	1,960	
loan of 1898 s Q 1924 3½s..	90,500 00	100,000	96,000	
1931 3½s.....	1,032 39	1,200	1,080	
reg 1923 4s.....	39,450 00	40,000	39,600	232,306 52
coupon 1923 4s.....	241,837 82	246,000	242,540	
loan of 1913 1943 4s.....	29,100 00	30,000	27,000	30,000 00
Portland Multnomah Co Ore bdge 1934 4s	133,750 00	150,000	136,500	151,518 31
Portland Oregon gold 1922 5s.....	4,000 00	4,000	4,000	4,019 26
Reading Pa series J 1927 4s.....	3,779 47	4,000	3,830	3,780 34



Bonds:	Book value	Par value	Market value	Amortized value
Richmond Va 1921 5s.....	10,000 00	10,000	10,000	100,079 09
1921 5s.....	90,000 00	90,000	90,000	
otfs of indeb 1926 6s.....	49,750 00	50,000	51,500	49,750 22
Salt Lake City Utah rfdg 1924 4½s.....	95,000 00	100,000	99,000	101,872 14
San Diego Cal sewer 1921 4½s.....	3,360 00	3,500	3,500	40,704 48
1922 4½s.....	3,360 00	3,500	3,465	
1923 4½s.....	3,340 00	3,500	3,465	
1924 4½s.....	3,340 00	3,500	3,465	
1925 4½s.....	3,340 00	3,500	3,465	
1926 4½s.....	3,340 00	3,500	3,430	
1927 4½s.....	3,325 00	3,500	3,430	
1928 4½s.....	3,320 00	3,500	3,430	
1929 4½s.....	3,320 00	3,500	3,395	
water & sewer 1921 4½s....	2,360 00	2,500	2,425	
water 1922 4½s.....	3,780 00	4,000	3,830	
1923 4½s.....	1,890 00	2,000	1,940	
Hor of Throop Lackaw Co Pa schl 1921 5s	18,000 00	18,000	18,000	75,804 66
1922 5s	15,000 00	15,000	15,150	
1923 5s	12,000 00	12,000	12,130	
1924 5s	10,000 00	10,000	10,100	
1925 5s	8,000 00	8,000	8,160	
1926 5s	6,000 00	6,000	6,120	
1927 5s	6,000 00	6,000	6,120	
Washington Co Pa road impvt 1925 4s....	4,789 78	5,000	4,850	4,790 96
Williamsport Pa school dist 1928 4 1/5s..	2,850 92	3,000	2,940	2,851 42
Allegheny Val Ry gen now 1st m 1942 4s	228,525 00	277,000	235,450	267,021 27
Altoona & Logan Val E Ry c m 1923 4½s	15,000 00	25,000	14,750	23,795 26
A Top & S Fe Ry adj unstamped 1926 4s	30,530 00	44,000	32,440	41,158 01
stamped 1926 4s..	108,420 00	156,000	118,560	144,922 99
A Top & S Fe Ry Eastn Okla div 1st m 1928 4s .....	581,000 00	700,000	622,000	688,791 59
A Top & S Fe Ry Cal-Ariz lines 1st & ref mtg 1962 4½s.....	162,000 00	200,000	170,000	203,787 78
Atlantic Coast Line R R 1 cons m 1952 4s	264,800 00	321,000	271,420	296,612 64
Atl C L R R Louisv & Nashv coll 1952 4s	612,500 00	875,000	656,250	758,344 46
B & O R R 1st mtg 1948 4s.....	260,000 00	400,000	304,000	384,576 07
prior lien 1925 3½s.....	1,380,370 00	1,639,000	1,425,930	1,572,256 38
P Jct & Mld 1 1 m 1925 3½s	17,500 00	25,000	21,000	24,019 61
Pitts L Erie & W Va system rfdg mtg 1941 4s.....	230,000 00	500,000	345,000	491,664 10
Sthwn div 1st mtg 1925 3½s	1,195,100 00	1,615,000	1,324,200	1,553,032 50
equip trust 1921 4½s.....	245,940 00	252,000	252,600	357,955 84
1922 4½s.....	4,779 78	5,000	4,900	
ser H 1921 4½s..	118,680 00	116,000	116,000	128,968 26
I 1922 4½s..	18,324 57	19,000	18,620	
J 1923 4½s..	52,289 21	55,000	53,350	
E 1921 4½s..	97,020 00	99,000	99,000	773,842 82
F 1922 4½s..	171,770 00	178,000	174,440	
G 1923 4½s..	103,550 00	109,000	105,730	
H 1924 4½s..	97,240 00	104,000	98,800	
I 1925 4½s..	124,320 00	146,000	137,240	
J 1926 4½s..	121,840 00	124,000	124,620	
Big Four equip trust 1927 5s.....	6,558 95	7,000	6,510	30,152 88
1928 5s.....	23,250 00	25,000	23,250	
1925 5s.....	25,650 00	27,000	25,650	48,828 57
1926 5s.....	22,680 00	24,000	22,580	
Buffalo & Susq R R Corp 1st mtg 1963 4s	31,500 00	70,000	51,100	31,831 94
Cent of Georgia Ry cons mtg 1945 5s....	418,950 00	490,000	441,000	492,479 77
eq tr s L 1923 4½s	17,460 00	18,000	17,460	18,000 00
The Cent Pac Ry mtg 1929 3½s.....	166,960 00	210,000	172,200	199,493 46
Th Sh L 1st m 1954 4s	144,000 00	200,000	148,000	196,721 36
The Chesk & Ohio Ry 1st cons m 1939 5s	93,000 00	100,000	96,000	106,196 82
gen mtg 1962 4½s	490,210 00	658,000	513,240	679,628 44
The Chic & Alton R R rfdg 1949 3s.....	115,000 00	250,000	120,000	222,447 09
The Chic & Alton Ry 1st lien 1950 3½s..	76,250 00	250,000	92,500	209,034 23
Chic & Eastn Ill R R r & imp m 1955 4s	23,000 00	100,000	40,000	40,000 00
Chic Indnap & St L Sh L Ry 1st m 1952 4s	292,000 00	400,000	264,000	396,417 00
Chic Milw & St P Ry g m 1926 4s.....	25,000 00	50,000	41,500	48,521 92
g m s C 1969 4½s	280,000 00	500,000	406,000	517,452 76
Chic & Pac West d 1st mtg 1921 5s	145,500 00	150,000	150,000	150,000 00
Chic & No-w Ry eq tr of 1912 1921 4½s..	19,225 16	20,000	20,000	29,531 60
1922 4½s..	19,032 83	20,000	19,600	
Ohio Rys cons mtg s B 1927 5s.....	57,800 00	170,000	66,300	66,300 00
The Chic R I & Pac Ry 1st & r m 1934 4s	22,750 00	50,000	25,000	46,250 97
Chic St L & N Orleans R R 1951 3½s..	90,000 00	150,000	100,300	149,442 18
Chic Union Sta Co 1st mtg 1963 4½s....	162,000 00	200,000	170,000	200,000 00
Chic & W Indiana R R cons 1952 4s.....	215,520 00	544,000	348,160	538,227 17



Bonds:	Book value	Par value	Market value	Amortized value
The Clev Cin Chic & St L Ry g m 1903 4s	254,000 00	400,000	284,000	400,921 41
The Clev Term & Val R R 1st m 1905 4s	98,850 00	149,000	105,790	149,709 49
The Connecting Ry 1st mtg 1951 4s.....	200,000 00	250,000	212,500	243,577 06
The Cons Trac N J 1st mtg 1933 5s.....	195,000 00	300,000	234,000	305,563 42
Easton & Amboy R R 1st mtg ext 1922 5s	423,673 02	438,000	420,430	429,855 92
Elgin Joliet & Eastern Ry 1st m 1941 5s	268,500 00	300,000	270,000	233,473 37
Erie Ry cons mtg ext 1930 7s.....	141,340 00	148,000	145,040	148,000 00
Erie R R 1st cons prior lien 1906 4s.....	138,840 00	287,000	170,880	246,369 13
1906 4s.....	15,600 00	30,000	19,200	24,147 73
1st g lien 1906 4s.....	324,000 00	800,000	416,000	657,378 55
Pennsylvania coll 1951 4s....	280,000 00	400,000	316,000	365,976 69
equip trust series BB 1921 4½s	4,900 00	5,000	5,000	40,103 04
1921 4½s	4,850 00	5,000	5,000	
1922 4½s	4,800 00	5,000	4,850	
1922 4½s	4,750 00	5,000	4,850	
1923 4½s	4,700 00	5,000	4,750	
1923 4½s	4,650 00	5,000	4,750	
1924 4½s	4,600 00	5,000	4,650	
1924 4½s	4,550 00	5,000	4,650	
OC 1921 4½s	9,700 00	10,000	10,000	200,714 91
1921 4½s	4,800 00	5,000	5,000	
1922 4½s	14,250 00	15,000	14,550	
1922 4½s	18,800 00	20,000	19,400	
1923 4½s	18,950 00	15,000	14,250	
1923 4½s	18,400 00	20,000	19,000	
1924 4½s	18,200 00	20,000	18,600	
1924 4½s	27,150 00	30,000	27,900	
1925 4½s	26,850 00	30,000	27,300	
1925 4½s	31,150 00	35,000	31,850	
Evansl & T Haute R R 1st g m ctf of dep of Farmers' Loan & Tr Co 1942 5s	38,400 00	80,000	60,000	60,000 00
The Georgia Pac Ry 1st m 1922 6s.....	13,000 00	13,000	13,000	13,159 33
The Hocking Val Ry 1st cons m 1909 4½s	101,250 00	135,000	106,650	143,294 67
Hud & Mnhst R R N Y 1st l & r m 1957 5s	63,455 00	129,500	80,290	112,169 33
adj income 1957 5s	17,500 00	125,000	30,000	30,000 00
Illinois Cent R R eq tr series B 1921 5s..	9,815 17	10,000	10,000	91,153 31
1921 5s..	24,459 70	25,000	25,000	
1922 5s..	27,234 20	28,000	27,720	
1923 5s..	28,121 29	29,000	28,420	
Jersey City & Bergen R R N J 1st m ext 1923 4½s .....	51,750 00	69,000	54,510	69,353 70
Kans City Ft Scott & Memph R R cons mtg 1923 6s.....	43,000 00	43,000	43,000	47,120 94
Kans City Ft Scott & Memph Ry rfdg mtg 1926 4s.....	162,500 00	250,000	172,500	222,469 82
Kans City Rys 1st mtg 1944 5s.....	46,200 00	140,000	36,400	36,400 00
Kans City So Ry 1st mtg 1950 3s.....	20,900 00	33,000	21,280	33,770 72
Lake Shore & Mich So R R 1907 3½s...	69,000 00	100,000	73,000	78,519 34
Lake Shore & Mich So Ry deb 1928 4s....	907,300 00	1,055,000	923,400	1,007,269 97
1931 4s....	758,960 00	912,000	793,440	876,168 31
Lehigh Valley R R cons mtg 1923 4½s..	5,550 00	6,000	5,760	95,792 61
cons m reg 1923 4½s	72,450 00	90,000	86,400	
cons mtg 1923 6s..	79,000 00	79,000	79,790	80,050 55
g cons m 2003 4s..	138,000 00	200,000	154,000	196,634 99
coll trust 1921 4s..	3,871 46	4,000	4,000	315,886 83
1921 4s..	53,912 13	56,000	56,000	
1922 4s..	10,914 89	12,000	11,520	
1923 4s..	100,700 00	106,000	101,760	
1923 4s..	93,784 33	105,000	98,700	
1924 4s..	30,525 00	33,000	30,360	
1924 4s..	8,276 92	9,000	8,280	
Long Island R R rfdg mtg 1949 4s.....	132,000 00	200,000	152,000	199,664 27
Ferry 1st m 1922 4½s	74,760 00	84,000	78,120	83,831 04
Louisvl & Nash R R unified m 1940 4s..	41,500 00	50,000	43,000	50,406 63
St L d 1st m 1921 6s	64,000 00	64,000	64,000	64,149 07
Louisvl & Nash-So Monon coll 1952 4s..	121,000 00	200,000	142,000	188,056 58
Manhattan Ry N Y cons mtg 1900 4s....	116,000 00	200,000	128,000	207,236 57
Market St Elev Pass Ry Pa 1st m 1955 4s	105,070 00	123,000	110,390	130,321 07
Mason City & Ft Dodge R R 1st m 1955 4s	96,000 00	240,000	117,600	117,600 00
Metropolitan West Side Elev Ry Chic Ill 1st mtg 1936 4s.....	45,000 00	100,000	53,000	96,805 33
Minneap St P & S Ste M Ry 1st c 1938 4s	162,000 00	200,000	170,000	199,500 80
Missouri Pac R R 1st & r m s B 1923 5s	116,960 00	136,000	126,120	134,035 97
C 1926 5s	415,000 00	500,000	440,000	483,232 88
Nassau Elec R R N Y 1st cons mtg 1951 4s	24,500 00	100,000	37,000	37,000 00
N Y C & H R R R 1st rfdg mtg 1907 3½s	965,400 00	1,406,000	1,011,600	1,280,167 29
deb 1924 4s.....	480,000 00	600,000	496,000	601,296 37
Mich C coll 1903 3½s	229,200 00	362,000	266,940	324,691 34

Bonds:	Book value	Par value	Market value	Amortized value
N Y Central Lines equip trust 1921 4½s..	228,520 00	228,000	228,000	1,050,659 49
1922 4½s..	192,095 01	198,000	194,040	
1923 4½s..	15,360 00	16,000	15,860	
1924 4½s..	65,948 37	70,000	66,500	
1921 4½s..	47,024 96	48,000	48,000	
1922 4½s..	71,343 07	74,000	72,520	
1923 4½s..	51,319 01	54,000	51,840	
1924 4½s..	26,253 98	28,000	26,600	
1921 4½s..	11,609 11	12,000	12,000	
1922 4½s..	218,630 09	228,000	223,440	
1923 4½s..	22,080 00	23,000	23,080	
1924 4½s..	11,342 06	12,000	11,400	
1925 4½s..	8,415 00	9,000	8,460	
1926 4½s..	7,394 16	8,000	7,440	
1927 4½s..	45,742 90	50,000	45,500	
1928 4½s..	4,525 00	5,000	4,500	
N Y & Erie R R ext 3d mtg 1923 4½s..	166,125 00	180,000	167,400	173,610 49
ext 4th mtg 1930 5s....	78,890 00	92,000	87,400	92,000 00
N Y Rys 1st real est & r m 1942 4s.....	10,360 00	37,000	13,690	13,690 00
adj mtg inc 1912 5s.....	5,600 00	112,000	13,440	13,440 00
Norfolk & Western Ry div 1st lien & gen mtg 1944 4s.....	192,500 00	250,000	200,000	245,141 32
Norfolk & Western Ry secured 1924 6s..	76,800 00	80,000	79,200	77,248 54
eq tr s 1921 4½s	30,535 00	31,000	31,000	36,005 92
1921 4½s	4,875 00	5,000	5,000	
No Pac Ry g lien ry & land g 2047 3s....	48,160 00	88,000	49,880	145,669 20
g lien ry & land g reg 2047 3s	63,840 00	114,000	66,120	
No Pac-Gt No C B & Q coll jt 1921 4s..	705,000 00	750,000	727,500	747,690 93
Oregon Short Line R R rfdg 1929 4s....	542,750 00	650,000	546,000	637,099 30
Oregon Short Line Ry 1st mtg 1922 6s..	248,750 00	250,000	250,000	254,741 02
Passaic & Newark Elec Trac N J 1st m 1937 5s .....	102,600 00	171,000	119,700	175,835 56
Pennsylvania 1st mtg 1921 4½s.....	1,053,420 00	1,086,000	1,086,000	1,086,478 13
loan 1921 4½s.....	1,813,900 00	1,870,000	1,870,000	1,862,699 77
coll tr 1931 4s.....	505,120 00	616,000	529,760	597,828 02
tr ctfs series C 1942 3½s..	58,400 00	80,000	59,200	251,669 80
D 1944 3½s..	152,570 00	209,000	154,660	
Penn & N Y Canal & R R g c m 1939 4s	164,000 00	200,000	168,000	196,462 78
Pennsylvania R R cons mtg 1943 4s.....	38,640 00	46,000	40,480	42,658 25
1945 3½s....	66,000 00	97,330	53,355	100,187 20
1945 3½s....	176,120 00	238,000	176,120	184,241 98
1948 4s.....	2,009,280 00	2,392,000	2,104,960	2,329,857 26
1960 4½s....	1,128,275 00	1,255,000	1,179,700	1,171,767 66
gen mtg 1965 4½s....	1,255,100 00	1,540,000	1,355,200	1,392,096 36
Pennsylvania Gen Freight Eq Tr issue 1912 ser A to G 1921 4s.....	308,100 00	316,000	316,000	360,121 00
Pennsylvania Gen Freight Eq Tr issue 1912 1922 4s.....	42,360 20	45,000	44,100	
Pennsylvania Gen Freight Eq Tr issue 1913 ser C F P & R 1921 4½s.....	45,310 00	46,000	46,000	110,924 99
Pennsylvania Gen Freight Eq Tr issue 1913 ser C F & P 1922 4½s.....	34,125 00	35,000	34,300	
Pennsylvania Gen Freight Eq Tr issue 1913 ser B & D 1923 4½s.....	28,950 00	30,000	29,100	
Phila Balt & Wash R R 1st m 1948 4s..	210,000 00	250,000	220,000	250,372 32
Phila & Reading R R skg fd ext 1932 4s	53,290 00	67,000	57,620	66,231 67
Pitts Cln Chi & St L Ry c m s A 1940 4½s	591,009 00	667,000	606,970	1,521,870 82
B 1942 4½s	764,945 00	863,000	785,230	
C 1943 4½s	92,040 00	104,000	94,640	101,318 10
Read & Phila & Read Cl & Ir g m 1997 4s	787,650 00	980,000	852,600	910,255 79
Reading equip trust series F 1921 4½s..	14,519 34	15,000	15,000	180,804 57
1921 4½s..	9,616 39	10,000	10,000	
1922 4½s..	26,308 06	33,000	37,240	
1923 4½s..	31,323 67	33,000	32,340	
1923 4½s..	14,154 72	15,000	14,550	
1923 4½s..	14,070 10	15,000	14,550	
1924 4½s..	13,655 46	20,000	19,000	
1924 4½s..	13,911 73	15,000	14,250	
1925 4½s..	9,222 80	10,000	9,400	
1925 4½s..	9,172 62	10,000	9,400	
1926 4½s..	4,561 67	5,000	4,650	
Reading Jersey Cent coll 1951 4s.....	575,575 00	715,000	679,250	676,574 99
Rio Grande Westn Ry 1st tr mtg 1929 4s	64,500 00	100,000	69,000	99,482 32
1st c m sub s A 1949 4s.....	47,500 00	100,000	58,000	93,875 51
Rutland R R eq tr of 1912 1923 4½s.....	18,900 00	20,000	19,000	19,356 17
St L Ir Mt & So Ry R & G d 1st m 1933 4s	165,000 00	250,000	185,000	241,263 27
S Carolina & Ga R R 1st m ext 1929 5½s	405,600 00	416,000	391,040	407,041 81
So Pac R R 1st r m 1955 4s.....	390,000 00	500,000	400,000	437,239 64

Bonds:	Book value	Par value	Market value	Amortized value
Southern Pacific eq tr series A 1921 4½s	5,910 00	6,000	5,940	35,915 00
B 1921 4½s	23,903 30	30,000	29,700	
Southern Ry St L div 1st mtg 1951 4s..	153,000 00	225,000	162,000	230,035 15
eq tr series L 1921 4½s....	5,784 08	6,000	5,940	5,992 72
R 1921 5s.....	24,289 72	35,000	24,750	145,062 33
1921 5s.....	24,286 15	25,000	24,750	
1922 5s.....	24,185 60	25,000	24,500	
1922 5s.....	24,067 95	25,000	24,500	
1923 5s.....	23,993 15	25,000	24,250	
1923 5s.....	23,901 12	25,000	24,250	
S 1921 5s.....	35,082 68	36,000	35,640	183,572 01
1921 5s.....	34,924 65	36,000	35,640	
1922 5s.....	24,790 97	36,000	35,280	
1922 5s.....	24,651 26	36,000	35,280	
1923 5s.....	24,923 15	36,000	35,220	
1923 5s.....	20,055 06	21,000	20,370	
Term R R Asso of St L g m r skg fd				
1953 4s .....	350,000 00	500,000	380,000	495,533 13
Union Pacific R R 1st lien rfdg 2008 4s..	198,750 00	250,000	200,000	224,251 94
Union Trac of Indiana 1st g ext m 1922 6s	31,000 00	50,000	34,500	34,500 00
Union Trac of Phila s fd coll tr m 1952 4s	152,000 00	200,000	158,000	201,432 20
Wabash R R 1st mtg 1939 5s.....	404,100 00	449,000	417,570	446,336 27
Washington Terminal 1st mtg 1945 3½s..	127,750 00	175,000	122,500	165,704 36
West Jersey & Seashore R R 1st c m s B				
1936 3½s .....	45,240 00	58,000	46,980	58,534 36
Western Pennsylvania R R cons m 1928 4s	116,160 00	132,000	118,800	128,029 37
Wilmington & No R R stk tr ctfs 4s....	54,750 00	75,000	56,250	56,250 00
Wisconsin Cent Ry 1st g m 1949 4s.....	66,000 00	100,000	75,000	95,256 46
Conn Ry & Lighting 1st & rfdg 1951 4½s	130,000 00	200,000	146,000	194,857 22
E Pittsburgh Imp Co 1st m 1931 5s.....	17,500 00	67,500	33,750	33,750 00
Gloucester Ferry 1st mtg 1928 5s.....	173,250 00	231,000	205,590	232,284 90
Kansas City Light & Pow 1st mtg 1944 5s	48,000 00	60,000	46,800	51,596 94
Lehigh Coal & Nav coll tr pow 1921 4½s	135,850 00	143,000	141,570	143,073 50
fdg & imp s A 1948 4s	203,150 00	239,000	203,150	243,222 56
Norfolk & Westn Ry-Pocahontas Coal &				
Coke jt pur money 1st m 1941 4s.....	267,750 00	350,000	287,000	330,965 26
Springfield Ry & Lt coll tr 1933 5s.....	30,000 00	50,000	35,000	50,000 00
Welsbach Co skg fd coll tr m 1930 5s....	640 00	1,000	970	870 66
Totals .....	\$67,382,933 90	\$80,969,830	\$70,301,245	\$76,185,824 67

BALANCE ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK OR TRUST COMPANY DURING EACH MONTH OF THE YEAR 1920

BANK OR TRUST COMPANY	January	February	March	April	May	June
Philadelphia National Bank.....	\$777,373 75	\$537,989 46	\$658,025 58	\$587,365 02	\$790,533 70	\$888,247 00

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1920
Philadelphia National Bank.....	\$1,366,035 35	\$597,793 55	\$1,385,906 78	\$739,341 37	\$832,920 03	\$765,257 10	\$234,527 54

ALL SALARIES, COMPENSATION AND EMOLUMENTS OF WHATEVER AMOUNT RECEIVED IN THE YEAR 1920, BY OFFICERS AND DIRECTORS, AND,  
WHERE THE SAME AMOUNTED TO MORE THAN \$5,000, BY ANY PERSON, FIRM OR CORPORATION

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
President.....	.....	Home Office.	\$26,000 00	1920	Board of Directors.
Vice-President .....	.....	"	15,000 00	"	"
Vice-President and Associate Actuary .....	.....	"	15,000 00	"	"
Actuary.....	.....	"	15,000 00	"	"
Assistant Actuary .....	.....	"	7,000 08	"	"
Trust Officer .....	Edward W. Marshall (since October 1, 1920).	"	1,999 98	"	"
Assistant Trust Officer.....	C. Walter Roston	"	12,000 00	"	"
Treasurer .....	.....	"	5,500 08	"	"
Assistant Treasurer .....	.....	"	8,500 08	"	"
" .....	.....	"	.....	"	"
Secretary .....	.....	"	4,000 08	"	"
Manager of Agencies.....	.....	"	4,999 92	"	"
.....	.....	"	12,503 80	"	"
Insurance Supervisor .....	J. Smith Hart	"	9,000 00	"	Board of Directors and agreement with Co.
Superintendent of Agencies.....	Thomas R. Hill	"	8,299 56	"	Board of Directors and agreement with Co.
Agency Secretary .....	William S. Ashbrook	"	5,500 06	"	Board of Directors and agreement with Co.
Superintendent of Philadelphia Agency.....	Franklin C. Morn.	"	8,575 21	"	Board of Directors and agreement with Co.
General Solicitor.....	Andrew J. Davis	"	6,499 92	"	"
Auditor .....	Lucius M. Allen	"	4,999 92	"	"
Manager, Mortgage Loan Dept .....	.....	"	7,500 00	"	"
Manager, Insurance Record Dept.....	.....	"	5,290 92	"	"
Assistant Manager, Insurance Record Dept.....	.....	"	5,250 00	"	"
Manager, Policy Advance Dept .....	.....	"	4,500 00	"	"
Manager, Real Estate Dept .....	(deceased, August 1919)	"	4,249 92	"	"
" .....	.....	"	.....	"	"
Medical Director .....	.....	"	1,307 66	"	"
Assistant Medical Director .....	W. D.	"	10,999 92	"	"
Assistant to Medical Director .....	.....	"	6,499 92	"	"
.....	.....	"	2,700 00	"	"



## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
General Agent	A. H. Bennett	Grand Rapids, Mich.	39,005 48	1920	Agreement with Company
"	Segur & Burruss	Kansas City, Mo.	18,364 85	"	"
"	Frederic W. Segur	"	11,753 85	"	"
"	C. E. Stockder	Hartford, Conn.	28,004 06	"	"
"	F. M. Grant	Portland, Maine	29,172 84	"	"
"	Olin A. Devore	Clean, N. Y.	16,139 67	"	"
"	Peterson & Buck	Seattle, Wash.	18,555 96	"	"
"	William Peterson	"	7,346 35	"	"
"	Lowenberg & Furr	Norfolk, Va.	24,308 10	"	"
"	Frank Sheppard	"	35,045 46	"	"
"	John Moyler	"	60,083 82	"	"
"	Otto B. McLean	"	19,042 98	"	"
"	Seward V. Coffin	"	32,608 37	"	"
"	"	"	84,943 53	"	"
"	"	"	20,911 06	"	"
"	"	"	19,056 54	"	"
"	"	"	35,184 39	"	"
"	"	"	30,561 00	"	"
"	Wallace W. Daniel	"	46,080 27	"	"
"	Torrey & Brokaw	"	15,591 87	"	"
"	"	"	112,024 49	"	"
"	"	"	13,316 68	"	"
"	"	"	8,862 52	"	"
"	"	"	8,501 12	"	"
"	"	"	33,629 37	"	"
"	"	"	9,498 55	"	"
"	"	"	40,046 61	"	"
"	"	"	63,339 76	"	"
"	"	"	17,624 94	"	"
"	"	"	7,558 97	"	"
Former General Agent	"	Home Office	27,216 66	"	"
"	"	"	6,767 99	"	"
"	"	"	11,696 76	"	"
"	"	Philadelphia, Pa.	17,781 71	"	"
Special Agent	"	Home Office	7,133 72	"	"
"	"	"	6,647 53	"	"
"	"	"	5,409 32	"	"
"	"	"	6,126 93	"	"







ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE — (Concluded)

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT					15-YEAR ENDOWMENT					20-YEAR ENDOWMENT					25-YEAR ENDOWMENT				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....	\$99 90	\$100 90	\$103 58	\$111 58		\$62 70	\$64 20	\$67 70	\$78 26		\$44 82	\$46 70	\$51 45	\$64 65		\$34 67	\$37 00	\$43 05	\$60 05	
1895.....																10 63	10 63	10 63	10 63	
1896.....																10 08	10 17	10 57	11 34	
1897.....																9 54	9 71	10 23	11 70	
1898.....																9 02	9 25	9 94	11 84	
1899.....																8 51	8 79	9 60	11 81	
1900.....																8 03	8 33	9 23	11 66	
1901.....																7 56	7 87	8 84	10 42	
1902.....																7 10	7 43	8 43	11 11	
1903.....																6 66	6 99	8 01	10 73	
1904.....																6 24	6 56	7 59	10 31	
1905.....																5 84	6 15	7 17	9 86	
1906.....																5 44	5 75	6 75	9 39	
1907.....																5 07	5 36	6 33	8 91	
1908.....																4 70	4 98	5 92	8 42	
1909.....																4 35	4 62	5 51	7 92	
1910.....	10 63	10 63	10 63	10 63		6 89	7 01	7 41	8 64		5 07	5 26	5 91	7 80		4 02	4 27	5 12	7 43	
1911.....	9 52	9 55	9 65	9 97		6 22	6 35	6 77	8 08		4 62	4 81	5 43	7 29		3 69	3 94	4 73	6 93	
1912.....	8 45	8 51	8 68	9 25		5 58	5 72	6 15	7 51		4 19	4 37	4 97	6 77		3 38	3 61	4 35	6 44	
1913.....	7 43	7 50	7 73	8 48		4 97	5 11	5 54	6 91		3 77	3 95	4 52	6 25		3 08	3 30	3 98	5 96	
1914.....	6 44	6 53	6 80	7 69		4 38	4 52	4 94	6 32		3 37	3 55	4 08	5 74		2 80	3 00	3 62	5 48	
1915.....	5 49	5 59	5 89	6 87		3 81	3 95	4 36	5 71		2 99	3 16	3 65	5 22		2 52	2 71	3 28	5 01	
Premium.....	99 15	100 39	103 19	111 07		63 35	64 78	68 28	78 18		45 92	47 63	52 01	64 26		35 88	37 93	43 40	58 14	
1916.....	4 58	4 69	5 00	6 05		3 26	3 41	3 80	5 11		2 62	2 78	3 24	4 72		2 25	2 43	2 94	4 54	
1917.....	3 71	3 83	4 15	5 23		2 74	2 88	3 26	4 52		2 27	2 42	2 84	4 22		2 00	2 16	2 62	4 09	
1918.....	2 87	2 99	3 31	4 41		2 24	2 37	2 73	3 94		1 93	2 07	2 46	3 74		1 75	1 90	2 32	3 65	
1919.....	3 91	4 24	5 07	7 87		3 67	4 01	4 88	7 77		3 55	3 91	4 79	7 74		3 48	3 84	4 74	7 72	

## THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

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755 BROAD STREET, NEWARK, N. J.

[Incorporated, 1873; commenced business, 1876]

FORREST F. DRYDEN, President

WILLARD I. HAMILTON, Secretary

CAPITAL, \$2,000,000

### INCOME

First year's premiums, without deduction....	\$13,932,747 32
First year's premiums for total and permanent disability benefits .....	110,058 00
Additional accidental death benefits included in life policies .....	142,926 00
Dividends applied to purchase paid-up additions and annuities .....	214,196 86
Consideration for original annuities involving life contingencies .....	179,175 09
First premiums by disability claims.....	43 00

Total new premiums .....\$14,579,146 27

Renewal premiums, without deduction, less \$79,407.76 reinsurance .....	\$53,873,811 10
Renewal premiums for total and permanent disability benefits .....	119,534 00
Additional accidental death benefits included in life policies .....	154,896 00
Dividends applied to pay renewal premiums...	749,629 34
Renewal premiums by disability claims.....	2,928 34
Renewal premiums for deferred annuities.....	2,960 02

Total renewal premiums ..... 54,903,758 80

Total premium income .....\$69,482,905 07

Premiums reported during year on U. S. monthly difference lists to war risks insurance bureau in accordance with the soldiers and sailors' civil relief act.....	—10,066 81
Consideration for supplementary contracts involving life contingencies .....	66,681 21
Consideration for supplementary contracts not involving life contingencies .....	771,246 75
Dividends left with company to accumulate at interest.....	5,716 09

### Interest:

Mortgage loans .....	\$7,479,557 04
Collateral loans .....	55,710 19
Bonds and stocks .....	17,384,933 41

Premium notes, policy loans or liens including \$479.50 interest received on bonds deposited with company under soldiers and sailors' civil relief act .....	2,262,101 37	
On deposits .....	246,993 56	
From other sources .....	148,994 69	
<b>Total</b> .....		<b>27,578,290 26</b>
Rent .....		1,496,539 49
Dividends returned to company for distribution to policyholders on par value of capital stock of company purchased pursuant to chap. 99, New Jersey Laws 1913, and assigned to Austen Colgate, trustee for policyholders of company....		330,704 06
Exchange .....		15,739 9½
Gross profit on sale or maturity of ledger assets:		
Real estate .....	\$5,195 98	
Bonds .....	9,763 37	
Stocks .....	5,200 00	
		20,159 35
Gross increase, by adjustment, in book value of ledger assets:		
Bonds (including \$444,343.27 for accrual of discount) .....		444,343 27
Total premium income, industrial department .....		99,575,787 82
Premiums reported during year on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civil relief act, industrial department..		—706 16
Consideration for supplementary contracts not involving life contingencies, industrial department .....		381,004 50
Conscience fund, industrial department .....		279 25
<b>Total Income</b> .....		<b>\$200,158,694 07</b>
<b>Ledger Assets, December 31, 1919</b> .....		<b>583,034,872 44</b>
<b>Total</b> .....		<b>\$783,193,496 51</b>

## DISBURSEMENTS

## ORDINARY AND GENERAL

Death claims (less \$15,000 reinsurance), \$15,-483,850.15; additions, \$47,987 .....	\$15,531,837 15
Matured endowments (less \$10,000 reinsurance), \$5,899,136.18; additions, \$25,526....	5,924,662 18
Total and permanent disability:	
Premiums waived during year .....	2,971 34
Payments to policyholders during year .....	163,167 10
Additional accidental death benefits .....	111,032 93
Net losses and matured endowments .....	\$21,733,670 70
Annuities involving life contingencies, regular, \$279,813.55; supplementary contracts, \$4,551.43 .....	284,364 98
Surrender values paid in cash, or applied in liquidation of loans or notes .....	4,335,242 28
Dividends:	
Paid in cash, or applied in liquidation of loans or notes .....	\$3,168,968 34
Applied to pay renewal premiums .....	749,629 34

Applied to purchase paid-up additions and annuities .....	214,196 86	
Left with company to accumulate at interest.	5,716 09	
<b>Total</b> .....		<b>4,138,510 63</b>
(Total paid policyholders.....\$30,491,788.59)		
Investigation and settlement of policy claims including \$8,115.04 for legal expenses .....		29,299 69
Claims on supplementary contracts not involving life contingencies .....		605,613 41
Dividends and interest thereon held on deposit surrendered...		3,810 40
Dividends to stockholders (declared during year, \$168,795.10).		139,800 89
Commissions to agents:		
First year's premiums, \$4,939,363.38; renewals, \$2,200,096.49 .....	\$7,139,459 87	
Annuities, original, \$2,101.06; renewals, \$141.77 .....	2,242 83	
<b>Total</b> .....		<b>7,141,702 70</b>
Agency supervision and traveling expenses of supervisors....	93,770 45	
Branch office expenses and salaries.....	774,705 56	
Medical examiners' fees, \$1,034,276.88; inspection of risks, \$62,320.59 .....		1,096,597 47
Salaries and all other compensation of officers and home office employees .....		2,453,259 54
Rent .....		510,123 38
Advertising, \$31,414.11; printing and stationery, \$309,040.21; postage, telegraph, telephone and express, \$138,199.46; exchange, \$935.37; customs duties, 1,528.58.....		481,117 73
Legal expense .....		24,549 70
Furniture, fixtures and safes .....		34,052 38
Repairs and expenses on real estate.....		687,868 86
Taxes on real estate .....		585,121 79
State and provincial taxes on premiums.....		971,267 11
Insurance department licenses and fees.....		31,473 05
All other licenses, fees and taxes.....		126,271 26
Federal taxes .....		554,333 60
Miscellaneous, including \$7,875 annual audit; \$1,315.12 surety bonds; \$182,088.29 investment expense account; \$2,159.90 legislative expense; \$69,491.89 service retirement allowance and payments to disabled home office and field employees; \$81,009.50 business conferences; \$4,108.68 Association of Life Insurance Presidents; \$938.16 expense in connection with mutualization of company; \$1,263.41 New Jersey insurance department examination.....		465,554 49
Gross loss on sale or maturity of ledger assets: Bonds.....		32,099 68
Gross decrease, by adjustment, in book value of ledger assets:		
Real estate .....	\$217,824 10	
Bonds including \$243,303.85 amortization of premiums .....	243,303 85	
		<b>461,127 95</b>
<b>Total ordinary and general disbursements.....</b>		<b>\$47,795,309 68</b>

## INDUSTRIAL DISBURSEMENTS

Death claims, \$22,323,695.57, additions, \$160,-519.10; mortuary dividends additions, \$748,-633.75 .....	\$23,232,848 42
Matured endowments, \$9,808.84, additions, \$85.89 .....	9,894 73
Total and permanent disability; premiums waived during year .....	9,816 19

Payments to policyholders during year including \$915.35 dividend additions and \$145.16 paid-up additions .....	27,661 41	
Net losses and matured endowments .....	\$23,280,220 75	
Annuities involving life contingencies .....	493 00	
Surrender values paid in cash, or applied in liquidation of loans or notes .....	1,619,298 57	
Dividends:		
Paid in cash, or applied in liquidation of loans or notes .....	\$2,845,904 32	
Applied to pay renewal premiums .....	1,491,835 22	
Applied to purchase paid-up additions and annuities .....	3,948,156 00	
Total .....	8,285,895 54	
(Total paid policyholders.....\$33,185,907.86)		
Investigation and settlement of policy claims including \$4,895.50 for legal expenses .....	27,242 56	
Claims on supplementary contracts not involving life contingencies .....	372,117 55	
Dividends or interest to stockholders (declared during year \$231,204.90) .....	210,199 11	
Commissions to agents .....	18,576,149 24	
Agency supervision and traveling expenses of supervisors .....	302,241 24	
Branch office expenses and salaries .....	5,636,689 73	
Medical examiners' fees .....	161,604 70	
Salaries and all other compensation of officers and home office employees .....	3,090,873 69	
Rent .....	984,048 12	
Advertising, \$50,776.70; printing and stationery, \$424,172.58; postage, telegraph, telephone and express, \$162,572.65; exchange, \$9,785.76; customs duties, \$2,548.23 .....	649,855 92	
Legal expenses .....	36,032 47	
Furniture, fixtures and safes .....	69,299 85	
State and provincial tax on premiums .....	1,426,397 52	
Insurance department licenses and fees .....	33,403 80	
Federal taxes .....	181,622 60	
All other licenses, fees and taxes .....	155,231 37	
Miscellaneous, including \$1,482.34 New Jersey insurance department examination; \$13,125 annual audit; \$6,847.78 Association of Life Insurance Presidents; \$3,599.87 legislative expense; \$287,828.23 service retirement allowance and payments to disabled home office and field employees; \$115,639.35 business conferences; \$1,563.60 expense in connection with mutualization of company .....	625,249 03	
Total industrial disbursements .....	\$65,724,166 36	
Total Disbursements .....	\$113,519,476 04	
Balance .....	\$669,674,020 47	

## LEDGER ASSETS

Book value of real estate .....	\$18,188,103 72
Mortgage loans .....	198,508,262 17
Collateral loans .....	1,032,000 00
Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civil relief act (ordinary, \$1,218.30; industrial, \$220.20) .....	1,438 50
Loans on policies .....	46,159,107 60

Book value of bonds, \$391,353,502.90; and stocks, \$3,705,580.37.	395,059,083 27
Cash in company's office .....	8,843 35
Cash in transit from branch offices.....	383,268 50
Deposits in trust companies and banks not on interest.....	709,298 47
Deposits in trust companies and banks on interest.....	7,725,135 52
Agents' balances, net .....	9,741 87
Par value of capital stock of company purchased pursuant to chap. 99, New Jersey Laws of 1913, and assigned to Austen Colgate, trustee for policyholders of company.....	1,889,737 50
<b>Total .....</b>	<b>\$669,674,020 47</b>

## NON-LEDGER ASSETS

## Interest due and accrued:

Mortgage loans .....	\$3,751,253 11	
Bonds .....	5,109,451 11	
Collateral loans .....	9,238 34	
Premium notes, policy loans or liens.....	270,706 31	
Other assets .....	21,319 29	
<b>Total .....</b>		<b>9,161,968 16</b>
Rents due and accrued.....		17,486 96
Dividends to be returned to company for distribution to policyholders on par value of capital stock of company purchased and assigned to Austen Colgate, trustee for policyholders of company (dividend declared December 13, 1920, payable January 3, 1921, to stockholders of record December 31, 1920, and returned to company by trustee January 3, 1921).		377,947 49
Gross premiums due and unre- New business Renewals ported .....	\$316,089 92	\$2,234,584 22
Gross deferred premiums.....	2,263,108 07	8,218,126 27
<b>Totals .....</b>	<b>\$2,579,197 99</b>	<b>\$10,452,710 49</b>
Deduct loading .....	486,765 76	1,408,071 57
	<b>\$2,092,432 23</b>	<b>\$9,044,638 92</b>
Net uncollected and deferred premiums.....		\$11,137,071 15
Net due and unreported industrial premiums.....		521,690 89
Supplies, stationery and printed matter, \$10,000; furniture, fixtures and safe, \$50,000; law library, \$9,956.72.....		69,956 72
<b>Gross Assets .....</b>		<b>\$690,960,141 84</b>

## DEDUCT ASSETS NOT ADMITTED

Furniture, fixtures, supplies and law library..	\$69,956 72
Agents' debit balances, gross .....	9,741 87
Premium notes, policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies.....	286 88
Book value of real estate over market value...	782,175 90
Book value over amortized value of bonds and market value of stocks and bonds not amortized .....	1,880,940 45
Par value of company's stock purchased, in assets above .....	1,889,737 50
<b>Total .....</b>	<b>4,632,839 32</b>
<b>Total Admitted Assets .....</b>	<b>\$686,327,302 52</b>

## LIABILITIES, SURPLUS AND OTHER FUNDS

## ORDINARY DEPARTMENT

Net present value of all policies "paid for" and in force on December 31, 1920, as computed by company on following tables of mortality and rates of interest:

Actuaries' table at 4% on policies issued prior to January 1, 1901 .....	\$21,177,963	
Same for dividend additions...	561,897	
		\$21,739,860

American experience table at 3% on policies issued after December 31, 1900, and prior to August 1, 1907 .....	\$90,574,075	
Same for dividend additions...	809,495	
		91,383,570

American experience table at 3½% on policies issued after July 31, 1907 .....	\$163,912,915	
Same for dividend additions...	22,617	
		163,935,532

Other tables and rates:

New York standard intermediate at 3½% on intermediate and hazardous rating policies issued after July 31, 1907, and prior to June 15, 1916, and on intermediate and hazardous rating policies issued after April 14, 1919...	\$24,078,900	
Same for dividend additions...	1,193	
		24,080,093

"1912" intermediate 3½% table on intermediate and hazardous rating issued after June 14, 1916, and prior to April 15, 1919.	5,118,935	
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Liability account of extra premiums for occupation, residence, etc. ....	243,354	
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Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest:

Actuaries' 4% .....	\$200,315	
American experience 3½% ....	459,546	
American experience 3% .....	74,098	
McClintock 3½% .....	2,204,829	
Hunter's disability 3½% .....	6,667	
		2,945,455

Total .....	\$309,446,799	
Deduct net value of risks of this company reinsured in other solvent companies .....	926,907	

\* Net reserve (paid for basis) .....\$308,519,892 00

Extra reserve for total and permanent disability benefits, \$2,142,553; for additional accidental death benefits, \$203,264, included in life policies .....	2,345,817 00
Present value of amounts not due on supplementary contracts not involving life contingencies .....	2,827,250 00

\* Net ordinary reserve as computed by New Jersey Insurance Department, paid-for basis, \$310,830,558.



Present value of amounts incurred but not yet due for total and permanent disability benefits .....	454,490 00
Liability on policies cancelled on which a surrender value may be demanded .....	6,930 00
Claims for death losses in process of adjustment or adjusted and not due.....	\$280,644 73
Claims for death losses reported, no proofs received .....	403,379 74
Reserve for net death losses incurred but unreported .....	613,668 00
Claims for matured endowments due and unpaid .....	86,714 90
Claims for death losses and other policy claims resisted .....	67,571 38
Claims for total or permanent disability benefits, \$324,482.44; for additional accidental death benefits, \$6,500; including \$3,266.20 resisted .....	330,982 44
Annuity claims involving life contingencies due and unpaid .....	369 09
<hr/>	
Total policy claims .....	1,783,330 25
Due and unpaid on supplementary contracts not involving life contingencies .....	1,389 42
Dividends left with company to accumulate at interest and accrued interest thereon .....	92,089 65
Premiums paid in advance, including surrender values so applied .....	545,447 65
Unearned interest and rent paid in advance.....	1,015,243 38
Unearned interest not paid in advance.....	207,348 30
Commissions to agents, due or accrued.....	26,652 44
Salaries, rents, office expenses, bills and accounts due or accrued .....	97,476 12
Medical examiners' fees, \$35,556.50; legal fees, \$11,296.15, due or accrued .....	46,852 65
Estimated amount of taxes hereafter payable based on business of year of this statement.....	2,505,338 89
Unpaid dividends to stockholders.....	168,795 10
† Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums: annual dividend policies, \$46,991.44; deferred dividend policies, \$288,691.19 .....	335,682 63
Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including December 31, 1921 .....	3,223,709 00
† Dividends declared on or apportioned to deferred dividend policies payable to policyholders to and including December 31, 1921 .....	4,115,869 00
† Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on deferred dividend policies .....	4,805,102 78
Reserve for service insurance allowances, home office and field employees .....	13,590 00
Surrender values due and unpaid.....	1,039 15
Premium over par value of capital stock of company not yet purchased for policyholders .....	381,096 97
Deposit to secure rent under lease and accrued interest thereon .....	2,208 62
Extra war premiums to be refunded.....	260 81
<hr/>	
Total ordinary department.....	\$333,522,901 85

† See page 858 for schedule showing distribution periods.

## INDUSTRIAL DEPARTMENT

Net present value of all policies "paid for" and in force on December 31, 1920, as computed by company on following tables of mortality and rates of interest, viz.:

Actuaries' table at 4% on policies issued prior to January 1, 1901.....	\$24,095,991
American experience tables at 3% on policies issued after December 31, 1900, and prior to January 1, 1907.....	\$47,800,439
Same for dividend additions...	1,889,269
	<hr/> 49,689,708

Other tables and rates, viz.:

New York standard industrial 4% on all premium-paying issues prior to January 1, 1895, and on all non-premium-paying issues in connection with original issues prior to January 1, 1901....	\$33,961,469
Same for dividend additions...	2,971,236
	<hr/> 36,932,705

New York Standard industrial 3½% on industrial policies issued after December 31, 1906, and on infantile limited payment life and endowment issues in 1906.....	\$192,729,869
Same for dividend additions...	5,516,339
	<hr/> 198,246,208

† Net reserve (paid-for basis).....	\$308,964,612 00
Extra reserve for total and permanent disability benefits included in life policies.....	84,626 00
Present value of amounts not due on supplementary contracts not involving life contingencies.....	47,302 90
Liability on policies canceled on which a surrender value may be demanded .....	105,875 00
Claims for death losses in process of adjustment or adjusted and not due.....	249,380 47
Claims for death losses reported, no proofs received .....	46,585 75
Reserve for net death losses incurred but unreported .....	718,038 21
Claims for matured endowments due and unpaid .....	4,262 93
Claims for death losses and other policy claims resisted .....	25,107 28
Claims for total and permanent disability benefits .....	1,601 60
	<hr/>
Total policy claims.....	1,044,976 24
Due and unpaid on supplementary contracts not involving life contingencies .....	991 01
Premiums paid in advance, including surrender values so applied .....	2,040,699 00
Commissions to agents, due or accrued.....	185,315 87
Salaries, rents, office expenses, bills and accounts due or accrued .....	123,407 92

† Net Industrial reserve as computed by New Jersey Insurance Department, paid-for basis, \$309,036,311.

Medical examiners' fees, \$8,318.66, legal fees, \$10,587.92 due or accrued .....	18,906 58
Estimated amount of taxes hereafter payable based on business of year of this statement.....	2,946,720 87
Unpaid dividends to stockholders.....	231,204 90
† Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums: annual dividend policies, \$2,804.10; deferred dividend policies, \$320,304.99 .....	323,109 09
Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including December 31, 1921 .....	474,000 00
† Dividends declared on or apportioned to deferred dividend policies payable to policyholders to and including December 31, 1921 .....	4,311,236 00
† Amount set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on deferred dividend policies .....	404,174 05
Reserve for service insurance allowance home office and field employees .....	122,033 00
Premium over par value of capital stock of company not yet purchased for policyholders.....	512,029 28
Total industrial department.....	\$321,941,219 71
† Capital .....	2,000,000 00
Unassigned funds (surplus).....	28,863,180 96
Total .....	\$686,327,302 52

† \$1,889,737.50 par value of capital stock of company has been purchased for policyholders as stated in assets above.

† AMOUNTS SET APART, APPORTIONED, PROVISIONALLY ASCERTAINED, CALCULATED, DECLARED, OR HELD AWAITING APPORTIONMENT  
UPON DEFERRED DIVIDEND POLICIES

YEAR OF ISSUE	5-year period	15-year period	20-year period	Miscellaneous	Total
Prior to 1901..	\$127,712 00	.....	.....	\$245,946 00	\$373,658 00
1901.....	650,577 00	.....	\$2,527,309 00	86,545 00	3,264,431 00
1902.....	.....	.....	.....	71,058 00	71,058 00
1903.....	.....	.....	.....	65,732 00	65,732 00
1904.....	.....	.....	.....	71,889 00	71,889 00
1905.....	.....	.....	.....	56,363 00	56,363 00
1906.....	1,009,597 00	\$3,471,271 00	.....	43,106 00	4,523,974 00
Due and unpaid.....	.....	.....	.....	608,996 18	608,996 18
Not subdivided into years of issue.....	.....	.....	.....	5,209,276 83	5,209,276 83
Totals....	\$1,787,886 00	\$3,471,271 00	\$2,527,309 00	\$6,458,912 01	\$14,245,378 01

EXHIBIT OF POLICIES SHOWING PAID-FOR BUSINESS ONLY — ORDINARY  
The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920

CLASSIFICATION	WHOLE LIFE POLICIES (EXCLUDING GROUP)		ENDOWMENT POLICIES (EXCLUDING GROUP)		TERM AND OTHER POLICIES (EXCLUDING GROUP) IN- CLUDING RETURN PRE- MIUM ADDITIONS		GROUP POLICIES		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount		No.	Amount
At end of previous year.....	1,092,947	\$1,373,644,346	364,241	\$330,933,698	90,817	\$209,757,691	211	\$31,159,390	\$2,110,181	1,548,216	\$1,947,605,306
Issued during year.....	234,325	306,531,009	100,658	91,428,444	16,363	65,354,639	108	11,783,378	367,516	351,451	475,464,986
Revived during year.....	12,434	15,087,796	5,570	4,626,048	1,799	6,718,504	....	....	335	19,803	26,432,683
Increased during year.....	.....	.....	.....	152,525	.....	20,712	.....	17,741,754	.....	.....	17,914,991
Totals before transfers.....	1,339,706	\$1,695,263,151	470,469	\$427,140,715	108,979	\$281,851,546	.....	.....	.....	.....	.....
Transfers:											
Deductions.....	44,673	\$49,019,132	12,323	\$10,729,383	8,688	\$21,007,267	.....	.....	.....	.....	.....
Additions.....	4,508	10,145,832	1,743	1,992,534	59,433	68,617,416	.....	.....	.....	.....	.....
Balance of transfers.....	—40,165	—\$38,873,300	—1,581	—\$8,736,849	+50,745	+\$47,610,149	.....	.....	.....	.....	.....
Totals after transfers.....	1,209,541	\$1,656,389,851	459,889	\$418,403,866	159,724	\$329,461,695	319	\$60,684,522	\$2,478,032	1,919,473	\$2,467,417,966
Deduct ceased by:											
Death.....	9,219	\$11,853,305	2,106	\$1,955,958	511	\$1,103,698	....	\$273,953	\$44,732	11,836	\$15,231,646
Maturity.....	.....	.....	4,751	5,877,773	.....	.....	.....	.....	23,872	4,751	5,901,645
Disability.....	160	337,576	42	53,400	.....	.....	.....	11,800	3,124	202	405,900
Expiry.....	.....	.....	.....	.....	45,642	54,221,386	.....	.....	2,692	45,642	54,224,078
Surrender.....	6,127	8,369,690	2,911	2,979,365	2,099	2,731,515	.....	.....	25,558	11,137	14,106,128
Lapse.....	26,709	31,948,326	14,651	11,689,811	4,568	16,728,784	18	1,069,700	.....	45,946	61,436,621
Decrease.....	.....	798,896	.....	80,320	.....	495,477	.....	.....	.....	.....	1,374,693
Withdrawal.....	.....	.....	.....	.....	.....	.....	.....	13,617,612	.....	.....	13,617,612
Total terminated.....	42,215	\$53,307,793	24,461	\$22,636,627	52,820	\$75,280,860	18	\$14,973,065	\$99,978	119,514	\$166,298,333
(a) Outstanding end of year.....	1,257,326	\$1,603,082,058	435,428	\$395,767,239	106,904	\$254,180,835	301	\$45,711,457	\$2,378,054	1,799,959	\$2,301,119,643
Policies reinsured.....	66	\$2,165,642	2	\$115,000	22	\$888,780	....	.....	\$2,273	90	\$3,171,695

## EXHIBIT OF POLICIES SHOWING PAID-FOR BUSINESS ONLY — INDUSTRIAL

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES INCLUDING RETURN PREMIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS		TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year . . . . .	13,204,595	\$2,023,092,855	3,451,805	\$361,512,379	613,717	\$84,442,463	\$14,354,829	17,279,907	483,402,536	
Issued during year . . . . .	1,317,993	291,251,455	953,822	139,146,225			2	2,271,815	430,497,682	
Revived during year . . . . .	135,971	28,117,913	55,182	7,439,761			50,917	191,153	35,608,591	
Increased during year . . . . .		19,807,779				1,911,289	25,137,794		46,856,862	
Totals before transfers . . . . .	14,653,549	\$2,362,370,002	4,470,609	\$508,098,365	613,717	\$86,353,752				
Transfers:										
Deductions . . . . .	226,034	\$33,893,514	59,945	\$4,760,239	146,717	\$22,351,702				
Additions . . . . .	115,659	19,879,199	31,058	2,472,503	285,979	43,653,753				
Balance of transfers . . . . .	—110,375	—\$19,014,315	—28,887	—\$2,287,736	+139,262	+\$21,302,051				
Totals after transfers . . . . .	14,548,174	\$2,343,355,687	4,441,722	\$505,810,629	752,979	\$107,655,803	\$39,543,542	19,742,375	\$2,996,365,661	
Deduct ceased by:										
Death . . . . .	153,408	\$20,093,312	18,066	\$1,975,960	2,222	\$260,835	\$180,509	173,666	\$22,499,616	
Maturity . . . . .			103	9,190			80	103	9,270	
Disability . . . . .		24,872		1,165			357		26,394	
Expiry . . . . .					55,205	9,475,578		55,205	9,475,578	
Surrender . . . . .	58,583	8,627,923	11,314	1,231,230	4,622	733,285	100,392	74,519	10,692,832	
Lapse . . . . .	495,881	114,561,320	281,331	41,253,699			160,195	777,212	156,975,214	
Decrease . . . . .		1,817,144		948,764			18,728		2,784,636	
Total terminated . . . . .	707,872	\$145,124,573	310,814	\$45,419,998	62,049	\$10,478,098	\$440,261	1,080,735	\$301,463,530	
(a) Outstanding end of year . . . . .	13,840,302	\$2,198,231,114	4,130,908	\$460,399,631	690,930	\$97,177,105	\$39,103,281	18,662,140	\$2,794,902,131	

in the final totals (including additions to policies). Number of ordinary policies, 72,034, amount, \$58,559,264.00; number of t, \$155,943 184 00. The annuities in force December 31st last were in number 1,071, representing in annual payments \$563,082 90. benefits included in life policies were in amount, \$251,083 331 00. — weekly annuities in force December 31, 1920. Number 24, amount, \$100

## ORDINARY BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1919.....	331,947	\$381,754,974
Issued during year.....	76,505	92,830,255
Totals .....	408,452	\$474,585,229
Ceased to be in force during year.....	26,062	30,949,593
In force December 31, 1920.....	382,390	\$443,685,686
Losses and claims:		
Unpaid December 31, 1919.....	301	\$324,077
Incurred during year.....	8,959	5,168,253
Totals .....	4,260	\$5,492,330
Settled during year in full, \$5,018,388.43 (actually paid, \$3,431.18); by compromise, \$12,500.....	3,931	3,030,888
Unpaid December 31, 1920.....	329	\$461,442
Premiums collected, without deduction.....		\$15,085,170

## INDUSTRIAL BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1919.....	3,388,215	\$539,909,817
Issued during year.....	470,531	113,450,120
Totals .....	\$3,858,746	\$653,359,937
Ceased to be in force during year.....	205,165	42,066,701
In force December 31, 1920.....	3,653,581	\$611,293,236
Losses and claims:		
Unpaid December 31, 1919.....	1,636	\$242,875
Incurred during year.....	40,734	3,799,792
Totals .....	42,370	\$6,042,667
Settled during year in full, \$5,778,822 (actually paid, 4,024); by compromise, \$9,681.....	40,699	5,788,503
Unpaid December 31, 1920.....	1,671	\$254,164
Premiums collected without deduction.....		\$22,001,225

## GROUP BUSINESS IN THE STATE OF NEW YORK

	Number	Ordinary Amount
In force December 31, 1919.....	39	\$7,565,407
Issued during year.....	14	5,585,895
Totals .....	53	\$13,151,302
Ceased to be in force during year.....	5	2,739,159
In force December 31, 1920.....	48	\$10,412,143
Losses and claims:		
Unpaid December 31, 1919.....	6	\$5,500
Incurred during year.....	64	70,490
Totals .....	70	\$75,990
Settled during year in full.....	65	71,190
Unpaid December 31 1920.....	5	\$4,800
Premiums collected, without deduction.....		\$42,924

## GAIN AND LOSS: INSURANCE EXHIBIT

## RUNNING EXPENSES

	Gain in surplus	Loss in surplus
Gross premiums received during the year.....		\$68,945,424 26
Deduct gross uncollected and deferred premiums of the previous year.....		10,939,536 06
Balance .....		\$58,005,888 20
Add gross uncollected and deferred premiums December 31, 1920.....		13,031,908 48
Total.....		\$71,037,796 68

		Gain in surplus	Loss in surplus
Deduct gross premiums paid in advance December 31, 1920 and extra war premi- ums to be refunded.....	545,708 47		
Balance.....	\$70,492,088 21		
Add gross premiums paid in advance December 31 of previous year and extra war premiums to be refunded..	585,415 11		
Gross premiums of the year..	\$71,077,503 32		
Deduct net premiums on the same.....	61,290,582 58		
Loading on gross premiums of the year (averaging 13.71 per cent. of the gross pre- miums).....		\$9,786,920 74	
Insurance expenses paid dur- ing the year (total expenses as per financial statement, less investment expenses)..	\$14,127,316 88		
Deduct insurance expenses unpaid December 31 of pre- vious year (including \$1,- 525,023.41 loading on un- collected and deferred pre- miums).....	2,758,312 89		
Balance.....	\$11,369,003 99		
Add insurance expenses un- paid December 31, 1920 (in- cluding \$1,894,837.33 load- ing on uncollected and de- ferred premiums).....	4,093,310 99		
Insurance expenses incurred during the year.....		15,462,314 98	
Loss from loading.....			\$5,675,394 24
Gain from loading (industrial)		\$1,290,939 50	
INTEREST			
Interest, dividends and rents received during the year...	\$14,446,558 74		
Deduct interest and rents due and accrued December 31 of previous year.....	3,768,103 79		
Balance.....	\$10,678,454 95		
Add interest and rents due and accrued December 31, 1920.	4,509,494 80		
Total.....	\$15,187,949 75		
Deduct interest and rents paid in advance December 31, 1920.....	1,201,506 88		
Balance.....	\$13,986,442 87		
Add interest and rents paid in advance December 31 of previous year.....	1,122,356 31		
Interest earned during the year.....		\$15,108,799 18	
Investment expenses paid dur- ing the year.....	\$546,188 52		
Deduct investment expenses unpaid December 31 of pre- vious year.....	85,745 31		
Balance.....	\$460,443 21		
Add investment expenses un- paid December 31, 1920...	225,074 22		
Investment expenses incurred during the year.....		685,517 43	
Net income from investments.		\$14,423,281 75	

1920]

## PRUDENTIAL INSURANCE COMPANY

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		Gain in surplus	Loss in surplus
Interest required to maintain reserve.....	10,291,961 53		
Gain from interest.....		4,131,320 22	
Gain from interest (industrial)		2,414,960 09	
MORTALITY			
Expected mortality on net amount at risk.....	\$19,930,731 49		
Death losses paid during the year.....	\$15,531,837 15		
Deduct death losses unpaid December 31 of previous year, less \$26,146.26 resisted annuity claim.....	1,452,939 26		
Balance.....	\$14,078,897 89		
Add death losses unpaid De- cember 31, 1920.....	1,365,263 85		
Death losses incurred during the year, including the commuted value of instal- ment death losses.....	\$15,444,161 74		
Deduct terminal reserves re- leased by death of insured.	3,505,663 00		
Actual mortality on net amount at risk.....	11,938,498 74		
Gain from mortality.....		7,992,232 75	
Gain from mortality (in- dustrial).....		7,625,886 58	
ANNUITIES			
Expected disbursements to annuitants.....	\$283,588 25		
Deduct reserve expected to be released by death.....	113,441 46		
Net expected disbursements to annuitants.....	\$170,146 79		
Actual annuity claims in- curred.....	\$284,127 16		
Deduct reserves released by death of annuitants.....	103,118 00		
Net actual annuity claims in- curred.....	181,009 16		
Loss from annuities.....			10,862 37
SURRENDERS, LAPSES AND CHANGES			
Terminal reserves on policies and additions surrendered for cash value during the year.....	\$3,585,963 00		
Deduct amount paid on the same.....	3,427,631 09		
Gain during the year on said policies surrendered for cash	158,331 91		
Terminal reserves on policies on account of which ex- tended insurance was grant- ed during the year.....	\$2,521,269 00		
Deduct indebtedness and in- itial reserves on said ex- tended insurance.....	1,872,893 10		
Gain during the year on ex- tended insurance.....	648,375 90		
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$228,378 00		



		Gain in surplus	Loss in surplus
Deduct indebtedness and initial reserves on said paid-up insurance.....	221,245 80		
Gain during the year on said paid-up insurance.....		7,132 20	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....		289,788 00	
Total.....		\$1,103,628 01	
Increase during the year in unpaid surrender values, less decrease in surrender values due and unpaid.....		341 72	
Total gain during the year from surrendered and lapsed policies.....		1,103,969 73	
Total gain during the year from surrendered and lapsed policies (industrial) .		2,062,782 43	

## DIVIDENDS

Dividends paid stockholders, plus increase in dividends declared but unpaid, less dividends returned and increase in dividends to be returned to the company for the policyholders by Austen Colgate, trustee.....		9,305 90
Decrease in surplus on account of dividends to stockholders (industrial).....		12,746 61
Dividends paid policyholders in cash, \$3,168,968.34; left with the company to accumulate, \$5,716.09.....	\$3,174,684 43	
Dividends applied to pay renewal premiums...	749,629 34	
Dividends applied to purchase paid-up additions and annuities.....	214,196 86	
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends.....	1,441,973 49	
Decrease in surplus on dividend account.....		5,580,464 12
Decrease in surplus on dividend account (industrial).....		6,582,199 46

## INVESTMENT EXHIBIT (ENTIRE COMPANY)

## REAL ESTATE

Gains: Profit on sales.....		5,195 98
Losses:		
Decrease in book value.....	\$217,824 10	
From change in difference between book and market value during the year.....	782,175 90	
Total loss carried in.....		1,000,000 00

## STOCKS AND BONDS

Gains: Profits on sales or maturity.....		14,963 37
Losses:		
Loss on sales or maturity.....	\$32,099 68	
From change in difference between book and market value during the year.....	258,932 45	
Total loss carried in.....		291,032 13
Gain from assets not admitted.....		9,519 81

## MISCELLANEOUS

Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies (ordinary).....		729,573 39
Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies (industrial) . .		44,512 41
Loss from all other sources:		

	Gain in surplus	Loss in surplus
Increase in reserve due to change to a more stringent valuation basis for certain industrial policies.....		2,054,110 00
Balance unaccounted for on account of reinsurance in companies not authorized to do business in New York.....		2,310 00
Total gains and losses in surplus during the year.....	\$27,381,343 85	\$21,262,957 28

## SURPLUS

Surplus December 31, 1919.....	\$22,744,794 89	
Surplus December 31, 1920.....	28,863,180 96	
Increase in surplus.....		6,118,386 57
Totals.....	\$27,381,343 85	\$27,381,343 85

## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. Full level premium reserve system.

Q. Has the company ever issued both non-participating and participating policies?

A. Prior to August 1, 1907, both participating and non-participating policies were issued. From August 1, 1907, to April 4, 1915, inclusive, non-participating policies only were issued. Since April 5, 1915, participating policies only have been issued. All policies issued as non-participating except paid-up policies issued in exchange for lapsed policies were made participating by the voluntary action of the company.

Q. Does the company at present issue both non-participating and participating policies?

A. Participating only.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. Annual dividend, \$4,374,133,536; deferred dividend, \$548,884,458; non-participating paid-up policies, \$178,003,780.

Q. Has the company any assessment or stipulated premium insurance in force?

A. No.

## PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(See New York Insurance Law, Section 97 as amended, and Section 103, Subdivision 11)

Total first year's premiums.....	\$14,731,990 28
Margins on business issued and paid for in 1920 and in force December 31, 1920:	
Loadings on first year's premiums actually collected in 1920 on business in force December 31, 1920.....	\$2,581,402 76
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.....	309,945 71
Balance.....	\$2,271,457 05
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1920.....	486,765 76
Total loadings.....	\$2,758,222 81
Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1920 on business in force December 31, 1920.....	4,908,499 00
Total margins on business issued and paid for in 1920.....	\$7,666,721 81
Margins on paid-for business issued and terminated in 1920:	
Full gross premiums received, \$345,111 (including \$72,865.77 loading) less the net cost of insurance at select rates for time the policy was in force.....	298,437 00
Total margins.....	\$7,965,158 81
Commissions on first year's premiums actually disbursed in 1920 (less \$88,086.72 on account of extra premiums for accidental death and disability).....	\$4,851,276 66
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.....	614,989 81
Balance.....	\$4,236,287 85

Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1920....	898,076 74	
Total first year's commissions.....		\$5,124,364 09
Medical examinations and inspections of proposed risks:		
Actual disbursements on this account in 1920.....	\$1,006,597 47	
Deduct amounts reported as incurred but unpaid on this account December 31, 1919.....	101,463 33	
Balance.....	\$905,134 14	
Add amounts incurred but unpaid on this account December 31, 1920.....	35,556 50	
Total medical and inspection fees.....		1,030,690 64
Total expenses chargeable to the procurement of new business as specified in Section 97 (as amended) New York Insurance Law.....		\$6,165,054 73
Excess of margins over expenses.....		\$1,800,104 66

#### PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year.....		\$71,677,502 32
Total loadings (excess of gross premiums over net premiums by standard adopted by the company under Section 84) plus \$3,677,434.98, being 6 per cent. of the net premiums of the year.....		\$13,464,356 72
Mortality gains as per Part I of this schedule.....		5,134,670 23
Total margins allowed by Section 97 (as amended), New York Insurance Law.....		\$18,508,425 95
Total expenses incurred by the company in 1920 (including total first year's expenses as shown in Part I of this schedule).....	\$16,058,482 28	
Deduct actual investment expenses (not exceeding $\frac{1}{2}$ of one per cent. of mean invested assets), plus taxes on real estate and other outlays exclusively in connection with real estate, \$685,355.40; all other taxes, \$2,729,539.05.....	3,414,894 45	
Total insurance expenses for 1920 directly paid or incurred by the company.....		\$12,643,587 83
Excess of total margins over total insurance expenses.....		\$5,954,838 12

#### DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

STATE OR COUNTRY	Par value of deposit
South Carolina.....	\$20,000 00
Virginia.....	55,000 00
Canada.....	14,170,356 49
Totals.....	\$14,245,356 9

#### REAL ESTATE OWNED CLASSIFIED BY STATES

STATE	Market value
New Jersey.....	\$17,405,927 82

## MORTGAGES OWNED CLASSIFIED BY STATES

STATE	AMOUNT OF PRINCIPAL UNPAID	
	Farm properties	Other properties
Alabama.....	\$881,406 00	\$1,201,581 00
Arizona.....	558,150 00	.....
Arkansas.....	1,684,567 00	42,500 00
California.....	41,900 00	14,000 00
Colorado.....	.....	894,079 00
District of Columbia.....	.....	300,000 00
Florida.....	.....	1,065,573 50
Georgia.....	3,656,082 38	3,589,651 50
Idaho.....	2,036,725 00	.....
Illinois.....	5,908,200 00	2,623,270 50
Indiana.....	14,812,109 00	1,980,940 00
Iowa.....	19,331,019 00	1,854,413 00
Kansas.....	10,620,495 00	506,278 50
Kentucky.....	701,400 00	.....
Louisiana.....	208,426 50	.....
Michigan.....	25,000 00	756,739 50
Minnesota.....	8,518,400 00	5,346,925 50
Mississippi.....	3,730,342 50	9,900 00
Missouri.....	9,497,050 00	2,350,323 50
Montana.....	452,850 00	.....
Nebraska.....	6,904,450 00	2,127,631 00
New Jersey.....	.....	14,445,246 00
New York.....	.....	38,621,432 00
North Carolina.....	1,129,230 00	48,500 00
North Dakota.....	370,600 00	.....
Ohio.....	2,087,926 00	2,705,329 00
Oklahoma.....	1,775,650 00	475,058 50
Oregon.....	342,850 00	2,230,516 00
Pennsylvania.....	.....	461,666 00
South Carolina.....	570,246 00	97,300 00
South Dakota.....	7,067,550 00	236,700 00
Tennessee.....	2,749,346 00	2,722,120 00
Texas.....	1,830,551 29	.....
Utah.....	.....	198,700 00
Virginia.....	84,050 00	380,902 50
Washington.....	155,950 00	3,334,979 50
West Virginia.....	.....	20,000 00
Wisconsin.....	.....	88,985 50
Totals.....	\$107,782,020 67	\$90,726,241 50
Aggregate.....	.....	\$198,508,262 17

## COLLATERAL LOANS

Part 1 — Showing all collateral loans in force December 31, 1920

	Par value	Market value	Amount loaned	Rate
1700 South Jersey Gas Electric & Traction Co N J.....	\$170,000	\$164,900	\$242,500	5
1673 Public Service Corporation of N J.....	167,800	129,206		
117 Mechanics' Natl Bank Trenton N J.....	5,850	30,420		
Interstate Rys Co coll trust gold 1943 4s.....	42,000	15,120		
25 Public National Bank New York N Y.....	2,500	7,925		
65 Fidelity Trust Co Newark N J.....	6,500	20,020		
100 Manhattan Co of the City of New York.....	5,000	23,300		
100 American Insurance Co Newark N J.....	500	2,000	177,000	6
55 Empire Trust Co N Y.....	5,500	17,050		
25 First National Bank Jersey City N J.....	2,500	10,000		
25 First National Bank Belleville N J.....	2,500	7,375		
25 Hudson County Gas Co N J.....	2,500	2,575		
39 Madison Trust Co Madison N J.....	3,900	5,031		
30 National Bank of N J New Brunswick N J.....	3,000	8,940		
330 New Brunswick Light Heat & Power Co N J.....	38,000	25,840		
20 Newton Trust Co Newton N J.....	2,000	5,100		
303 Public Service Corporation of N J.....	39,200	30,261		
45 Trust Co of N J Hoboken N J.....	4,500	17,460		
6 West Hudson Trust Co Harrison N J.....	600	1,840		

	Par value	Market value	Amount loaned	Rate
348 Merchants' & Manufacturers' Nat Bank Newark N J.	34,800	76,500		
United States 2d Lib Loan conv 1942 4½s.....	2,000	1,700		
Brooklyn City & Newton R R Co 1920 5s.....	1,000	500		
Elizabeth & Raritan River Street Ry Co N J 1954 5s.	7,000	4,550		
Bergen Turnpike Co 1st mtg 1951 5s.....	9,000	8,100		
Public Service Corp of N J perp int-bearing ctfis....	6,000	8,850		
Public Service Newark Termi Ry Co 1st mtg 1955 5s.	2,000	1,700		
445 Union National Bank Newark N J.....	44,500	160,200	112,500	5
United States 1st Lib Loan 1947 3½s.....	1,000	910		
conv 1947 4½s.....	1,000	860		
2d Lib Loan conv 1942 4½s.....	4,000	3,400		
3d Lib Loan 1928 4½s.....	3,000	2,640		
4th Lib Loan 1928 4½s.....	1,000	850		
1290 Public Service Corporation of N J.....	139,000	107,030	500,000	5
340 Union National Bank Newark N J.....	34,000	122,400		
1565 Fidelity Trust Co Newark N J.....	156,500	482,020		
Total .....			\$1,032,000	

Part 3 — Showing all loans discharged in whole or in part during 1920

Market value at date of discharge	Amount of loan repaid	Date of loan	Date of repayment 1920	Rate of interest on loan	NAME OF ACTUAL BORROWER
*\$38,580	\$38,000	Sept. 2, 1909	Feb. 25, Mar.	%	Eiselo & King Thomas N. McCarter
.....	16,125	Jan. 22, 1915	23, May 21.. Jan. 22.....	6 5	
Total...	\$54,125				

\* Partial payments.

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
Canada war loan 1937 5s.....	\$597,202 04	\$650,000	\$624,000	\$597,202 04
notes 1929 5½s.....	145,808 23	150,000	145,500	145,808 23
Victory loan 1923 5½s.....	2,498,141 80	2,500,000	2,500,000	2,498,141 80
1934 5½s.....	279,105 28	300,000	300,000	279,105 28
1934 5½s.....	4,000,000 00	4,000,000	4,000,000	4,000,000 00
1937 5½s.....	1,687,070 67	1,700,000	1,700,000	1,687,070 67
United States Panama Canal Loan 1961 2s.	102,617 00	100,000	85,000	102,617 00
1st Lib 1947 3½s.....	1,250 00	1,250	1,127	1,250 00
conv 1947 4½s.....	21,500 00	21,500	18,490	21,500 00
2d Lib conv 1942 4½s.....	77,946 12	80,850	63,723	77,946 12
1942 4½s.....	96,408 33	100,000	85,000	96,408 33
1942 4½s.....	5,197,500 00	5,197,500	5,197,500	5,197,500 00
3d Lib 1928 4½s.....	440,000 00	500,000	440,000	440,000 00
1928 4½s.....	15,000,000 00	15,000,000	15,000,000	15,000,000 00
1928 4½s.....	16,182,339 61	17,000,000	14,980,000	16,182,339 61
4th Lib 1928 4½s.....	3,842,412 60	4,800,000	3,655,000	3,842,412 60
1928 4½s.....	60,000,000 00	60,000,000	60,000,000	60,000,000 00
Vio Lib conv notes 1922 4½s	4,126,625 36	4,212,000	4,044,480	4,126,625 36
Aberdeen Wash water works 1924-25 5½s..	142,854 86	125,000	136,250	142,854 86
Akron Ohio school district 1921-24 4½s....	116,036 70	117,000	112,820	116,036 70
Alexander Co N C good road 1927-47 5s..	105,653 37	100,000	97,250	105,653 37
Allegheny Co Va Covington Magisterial District road 1947 5s.....	101,022 62	100,000	100,000	101,022 62
Allen Co Ohio road imp 1921-23 5s.....	9,765 14	9,740	9,740	9,765 14
Alliance Ohio imp 1921-22 5s.....	6,016 56	6,000	6,000	6,016 56
Anderson Co S C highway imp 1928-31 5s..	56,000 00	56,000	56,000	56,000 00
Anderson Co Tenn road 1925-26 4½s.....	12,942 37	20,000	12,700	12,942 37
Anson Co N C good road 1926-40 5s.....	70,350 50	68,000	66,420	70,350 50
Asbury Park Borough N J water 1927 5s..	46,302 44	45,000	45,000	46,302 44
Ashland Ky school series A 1926-37 5s....	60,989 55	60,000	58,750	60,989 55
Ashland Ohio water works ext 1921-29 5s..	9,085 79	9,600	8,910	9,085 79

Bonds:	Book value	Par value	Market value	Amortized value
Ashtabula Ohio city school 1921-27 5s.....	71,426 29	69,000	68,490	71,426 29
Ashtabula Co Ohio road 1921-26 5s.....	73,679 37	73,000	73,000	73,679 37
Astoria Ore funding 1928-36 5s.....	46,471 60	45,000	44,000	46,471 60
Atlantic City N J water 1925 5s.....	257,477 37	250,000	252,500	257,477 37
Atlantic Co N J road imp 1929-29 5s.....	228,750 07	215,000	220,200	228,750 07
Auglaize Co Ohio road imp 1921-22 5s....	16,028 01	16,000	16,000	16,028 01
Avon-by-the-Sea Boro N J sch 1921-27 5s	17,000 00	17,000	16,830	17,000 00
Baltimore Md highway harbor loan stock reg 1955 4½s.....	1,035,640 03	1,000,000	960,000	1,035,640 03
Baltimore Md new sewerage & imp reg 1960 3½s.....	463,524 01	500,000	390,000	463,524 01
Earberton Ohio sewer & disposal plant 1924-27 4½s .....	98,727 29	100,000	97,750	98,727 29
Baton Rouge La public park 1921-27 5s....	96,000 00	96,000	96,000	96,000 00
Bayonne N J gen imp 1931 5s.....	9,873 91	9,000	9,000	9,873 91
school 1931 5s.....	16,664 72	16,000	16,000	16,664 72
Bear Lake Co Idaho road 1924-25 5½s....	10,000 00	10,000	10,000	10,000 00
Blount Co Tenn road 1926-56 5s.....	103,259 29	100,000	98,300	103,259 29
Bordentown N J water 1924 4s.....	25,000 00	25,000	23,500	25,000 00
1925 4s.....	25,000 00	25,000	23,500	25,000 00
Boston Mass city loan for hways 1928 3½s	37,104 46	39,000	30,990	37,104 46
1920 3½s	24,302 63	25,000	23,750	24,302 63
1932 3½s	11,561 14	12,000	10,680	11,561 14
sewers 1933 3½s	9,657 12	10,000	8,860	9,657 12
drain 1935 3½s.	64,257 77	67,000	58,290	64,257 77
rapid transit loan 1936 3½s..	11,518 97	12,000	10,320	11,518 97
city loan 1943 3½s.....	15,164 16	16,000	13,230	15,164 16
1944 3½s.....	33,329 00	35,000	23,700	33,329 00
for schools 1945 3½s	127,707 34	134,000	109,880	127,707 34
tunnel & subway in 1945 3½s	23,344 18	30,000	24,600	23,344 18
city loan 1937 4s.....	33,691 39	33,000	34,580	33,691 39
tunnel & subway loan 1946 4s	44,396 53	43,000	33,270	44,396 53
1947 4s	259,694 31	253,000	225,170	259,694 31
Bradley Co Tenn school 1941 5s.....	10,338 57	10,000	10,000	10,338 57
1942 5s.....	12,000 00	12,000	12,000	12,000 00
road 1946 5s.....	25,977 63	25,000	25,000	25,977 63
high school 1947 5s.....	11,000 00	11,000	11,000	11,000 00
Brantford Province of Ontario Canada deb 1951 4s.....	18,717 75	20,000	15,800	18,717 75
Bristol Tenn gen imp series 1 1921-32 5s..	6,075 77	6,000	5,925	6,075 77
street imp series 2 1921 6s..	6,036 62	6,000	6,000	6,036 62
high school 1946 5s.....	63,549 99	60,000	58,200	63,549 99
Funcombe Co N C rd & bridge 1928-31 5½s	70,905 65	70,000	71,460	70,905 65
Butler Co Iowa funding 1922 5s.....	30,107 37	30,000	30,000	30,107 37
Cabell Co W Va road 1945 5s.....	102,493 04	100,000	100,000	102,493 04
Calcasieu Parish La road 1928-33 5s.....	33,000 00	33,000	33,340	33,000 00
Camden N J floating indebtedness 1928 4½s	103,116 57	100,000	99,000	103,116 57
Campbell Co Tenn road 1945 5s.....	108,171 25	104,000	101,920	108,171 25
Canadian rural school dist debentures:				
Anglo Province Saskatchewan dist 516 1921-22 6s .....	221 00	220	217	221 00
Auburndale Province Saskatchewan dist 608 1921-22 6s.....	401 94	400	396	401 94
Bone Creek Province Saskatchewan dist 646 1921-22 6s.....	301 55	300	300	301 55
Brunswick Province Saskatchewan dist 620 1921-22 6s.....	301 55	300	300	301 55
Burdock Province Alberta district 2475 1921-22 6s .....	361 37	360	356	361 37
Capitola Province Saskatchewan dist 226 1921-22 6s.....	301 55	300	300	301 55
Cecelia Province Saskatchewan dist 371 1921-22 6s .....	241 16	240	233	241 16
Centre Point Province Alberta dist 2583 1921-22 6s .....	251 29	250	247	251 29
Clayville Province Saskatchewan dist 458 1921-22 6s .....	220 94	220	220	220 94
Coney Island Province Saskatchewan dist 556 1921-22 6s.....	240 83	240	240	240 83
Daisy Hill Province Saskatchewan dist 598 1921-22 6s.....	402 06	400	396	402 06
Decorah Province Saskatchewan dist 459 1921-22 6s .....	462 37	460	460	462 37
Deer Lodge Province Saskatchewan dist 2796 1921-22 6s.....	301 46	300	300	301 46
Dry Creek Province Saskatchewan dist 173 1921-22 6s.....	160 53	160	160	160 53

Bonds:	Book value	Par value	Market value	Amortized value
Fritzhill Province Alberta district 2498				
1921-22 6s .....	401 58	400	396	401 58
Greenfield Prov Sask dis 2734 1921-22 6s.	300 20	300	300	300 20
Indian Rock Alberta dist 2540 1921-22 6s.	200 62	200	200	200 62
King George Prov Alb dis 2207 1921-22 6s	300 85	300	300	300 85
Krivolsheim Prov Sask dist 24 1921-22 6s.	300 81	300	300	300 81
Lacadia Prov Sask dist 290 1921-22 6s...	300 92	300	297	300 92
Lawrence Prov Alb dist 2468 1921-22 6s..	301 05	300	297	301 05
1921-22 6s..	100 28	100	99	100 28
Little Woody Sask dist 2664 1921-22 6s..	321 22	320	317	321 22
Miry Creek Sask dist 397 1921-22 6s.....	301 75	300	356	301 75
Notre Dame E Sask dis 2787 1921-22 6s...	200 85	200	200	200 85
Oakville Prov Sask dist 418 1921-22 6s...	300 95	300	300	300 95
Rolling Prairie Alb dist 2422 1921-22 6s.	301 37	300	297	301 37
Sefton Park Prov Alb dist 2273 1921-22 6s	260 94	260	260	260 94
Six-Six Prov Alb dist 2541 1921-22 6s....	231 05	230	233	231 05
Sleepy Hollow Alb dist 2634 1921-22 6s..	341 19	340	337	341 19
Stimson Prov Alb dist 2615 1921-22 6s...	301 46	300	300	301 46
Sunalta Prov Alb dist 2504 1921-22 6s....	300 68	300	300	300 68
Underwood Prov Sask dist 511 1921-22 6s	261 85	260	356	261 85
Wyber Prov Sask dist 573 1921-22 6s....	251 21	250	250	251 21
Cape May N J imp 1934 5s.....	89,000 13	84,000	84,000	89,000 13
1937 5s.....	31,262 18	30,000	30,000	31,262 18
sewer & water 1938 5s.	110,859 54	104,000	104,000	110,859 54
Carter Co Tenn road 1945 5s.....	134,701 10	130,000	126,100	134,701 10
Center Twp Columbiana Co O rd 1921-25 5s	20,097 32	20,000	20,000	20,097 32
Central Falls R I funding 1933-39 4s.....	91,974 91	100,000	89,320	91,974 91
Chattanooga Tenn public schl 1921-47 4½s	28,505 33	29,000	28,155	28,505 33
Orange Grove 1943 4½s.	24,652 57	25,000	23,250	24,652 57
Ridgedale an 1943 4½s.	1,972 20	2,000	1,860	1,972 20
Cleveland Ohio street imp 1921-22 5½s....	56,353 53	56,000	56,280	56,353 53
Cooke Co Tenn school 1926-40 5s.....	31,205 65	30,000	29,320	31,205 65
Collingswood bor N J imp 1934 4s.....	95,910 95	95,000	98,350	95,910 95
Concord N C assessment 1921-26 6s.....	24,802 12	24,000	24,320	24,802 12
Concord N C assessment 1922-26 6s.....	7,269 56	7,000	7,120	7,269 56
local imp 1936 5s.....	20,640 65	20,000	19,200	20,640 65
1936 5s.....	28,917 35	28,000	26,820	28,917 35
Covington Ky school imp 1931-38 5s.....	48,000 00	48,000	48,000	48,000 00
Cuyahoga Co O Harvard rd imp 1921-25 5s.	23,171 64	23,000	23,300	23,171 64
Detroit Sup bldg 1921-34 5s.	141,400 23	138,000	138,900	141,400 23
Cuyahoga Falls O schl bldg 1921-40 5s....	48,838 10	48,000	48,000	48,838 10
Danville Va rfdg 1931 4s.....	31,835 47	34,000	31,280	31,835 47
internal imp 1935 4s.....	21,250 61	22,000	20,700	21,250 61
street & bridge imp 1940 4s...	27,204 58	30,000	26,400	27,204 58
Danville Va rfdg 1921-41 4½s.....	20,589 14	21,000	20,210	20,589 14
school imp 1921-41 4½s.....	61,767 57	62,000	60,630	61,767 57
Defiance Ohio street imp 1922-25 5s.....	27,731 48	27,500	27,510	27,731 48
Defiance Co Ohio road imp 1921-26 5s.....	42,268 43	42,000	42,100	42,268 43
1921-26 5s.....	18,100 54	18,000	18,620	18,100 54
De Soto Parish La rd dist No 4 1921-31 5s	87,986 50	87,000	85,020	87,986 50
Dover Ohio schl sanitation s H 1926-28 5s	1,021 00	1,000	1,000	1,021 00
schl house s I 1927-34 5s....	40,196 56	39,000	39,000	40,196 56
Durham N C water 1922-44 5s.....	107,000 00	107,000	107,000	107,000 00
Durham Co N C fndg 1921-36 5s.....	114,090 52	112,000	112,000	114,090 52
Duval Co Fla road 1939 5s.....	52,508 50	50,000	50,000	52,508 50
school dist No 1 1940 5s..	294,746 43	275,000	275,000	294,746 43
fndg 1946 5s.....	273,494 73	276,000	256,000	273,494 73
Dyersburg Town Tenn street imp 1921 5s..	5,800 00	5,800	5,860	5,800 00
gen imp 1927-36 5s	14,650 00	14,650	14,196	14,650 00
gen imp s No 4 1916				
1936 5½s .....	27,317 39	26,000	25,740	27,317 39
East Clev Ohio school bldg 1935 5s.....	78,643 58	75,000	75,750	78,643 58
East Liverpool Ohio w wks imp 1924-43 5s	192,723 29	185,000	185,000	192,723 29
w wks 1950-60 5s....	110,342 45	105,000	105,000	110,342 45
East Orange N J water series 4 1938 4s..	36,000 00	36,000	33,480	36,000 00
school s J reg 1948 4s	15,000 00	15,000	13,500	15,000 00
Edmntn Alb Can schl d 7 deb 1947-51 4½s	19,905 28	20,000	13,840	19,905 28
1924-52 4½s	292,327 80	300,000	236,640	292,327 80
1953 5s.....	98,424 83	100,000	75,000	98,424 83
Englewood N J school s A 1921-30 5s....	37,419 59	37,000	37,000	37,419 59
fndg 1935 4½s.....	76,301 91	74,000	70,200	76,301 91
Essex Co N J new ct hse reg 1947 4s....	25,000 00	25,000	22,750	25,000 00
hospital 1948 4s.....	507,515 31	500,000	450,000	507,515 31
park 1948 4s.....	304,509 19	300,000	270,000	304,509 19
Eugene Ore water ext 1939 5s.....	101,560 03	100,000	99,000	101,560 03
water 1948 5s.....	6,330 60	6,000	5,880	6,330 60
Fergus Co Mo co hghwy s A 1928-32 5½s	50,455 17	50,000	50,000	50,455 17
Findlay O Hagerman Run imp 1921-23 5s	7,534 18	7,500	7,500	7,534 18

Bonds:	Book value	Par value	Market value	Amortized value
Floyd Co Ky indg 1933-35 6s.....	16,979 57	15,000	16,110	16,979 57
Fosteria Ohio school dist 1925-42 5s.....	26,256 98	25,000	25,000	26,256 98
Franklin Co Ohio Broad St brdg flood emergency 1928-30 5s.....	100,000 00	100,000	101,000	100,000 00
Franklin Co Ohio Greenlawn Av bridge 1932-35 5½s .....	103,221 13	100,000	104,750	103,221 13
Gloucester N J imp 1928 4½s.....	76,125 05	75,000	74,250	76,125 05
Greenbrier magisterial dist W Va rd & bridge 1947 5s.....	48,513 42	47,500	47,500	48,513 42
Greene Co Tenn road s 1 1943 5s.....	10,343 28	10,000	9,700	10,343 28
school 1936 5s.....	15,405 10	15,000	14,550	15,405 10
Greensboro N C rfdg 1921-37 5s.....	68,888 50	68,000	68,000	68,888 50
street imp 1944 5s.....	21,458 48	20,000	20,000	21,458 48
st imp & sew ext 1946 5s.....	53,729 30	50,000	50,000	53,729 30
Greenville S C school dist 1936 5s.....	78,905 88	75,000	75,000	78,905 88
street imp or pav 1945 5s.....	74,089 43	70,000	70,000	74,089 43
Greenwood Town S C paving assessment cfs 1922-25 6s.....	14,110 57	13,760	14,035	14,110 57
Guernsey Co Ohio intercounty highway imp 1921-22 5s.....	24,050 79	24,000	24,000	24,050 79
Guliford Co N C highway imp 1933 5s..	26,950 90	26,000	25,740	26,950 90
Haldimand Co Prov Ont C deb 1923-41 4½s	47,174 62	48,577	41,083	47,174 62
Hamilton Prov Ont Can deb 1931-34 4s...	193,914 50	197,867	160,145	193,914 50
Hamilton Ont Can deb by-law 1461 and 1462 1933 4½s.....	49,076 77	50,000	42,000	49,076 77
Hamilton Ont Can deb by-law 1450 and 1451 1933 4½s.....	157,030 73	160,000	134,400	157,030 73
Hamilton Ont Can deb by-law 1586 and 1588 1934 4½s.....	392,176 74	400,000	332,000	392,176 74
Hamilton Co Tenn fdg school 1947 4½s..	29,620 36	31,000	28,210	29,620 36
mkt st bdge 1947 4½s.....	10,510 45	11,000	10,010	10,510 45
rfdg tunnel 1927 4½s.....	70,050 00	71,000	68,870	70,050 00
Boyce hghwy 1945 5s.....	26,341 88	25,000	24,500	26,341 88
Erlanger hosp 1945 5s.....	52,678 75	50,000	49,000	52,678 75
Wauhatchie rd 1945 5s.....	131,696 88	125,000	122,500	131,696 88
Hancock Co O road impvt 1921-23 5s.....	34,104 89	34,000	34,000	34,104 89
Hardin Co Tenn road 1921-36 5s.....	82,116 21	80,000	78,750	82,116 21
Hartford Conn Ct riv bdge 1954 3½s.....	95,253 68	100,000	81,000	95,253 68
1955 3½s.....	95,189 43	100,000	81,000	95,189 43
Hawkins Co Tenn rd impvt 1923-26 5s....	100,950 56	100,000	99,000	100,950 56
High Point N C assessment 1921-28 6s....	34,726 44	34,000	34,960	34,726 44
High Point N C street impvt 1921-31 6s..	22,566 43	22,000	22,760	22,566 43
street fdg 1926-31 6s.....	11,356 42	11,000	11,540	11,356 42
Hillsborough Co Fla road 1943 5s.....	264,013 60	250,000	235,000	264,013 60
Hochelaga town Prov Que schl d 1949 4½s	51,548 02	50,000	40,000	51,548 02
Hudson Co N J blvd repair 1944 4½s.....	103,556 19	100,000	96,000	103,556 19
Huron Co O interco hghwy impvt 1921 5s..	5,007 17	5,000	5,000	5,007 17
rd impvt 1921-25 5s.....	13,065 20	13,000	13,000	13,065 20
Ionia Co Mich rd hwy impvt 1921-27 5½s	21,309 61	21,000	21,000	21,309 61
1921-27 6s..	5,172 51	5,000	5,000	5,172 51
Iowa City Ia impvt rfdg 1921-23 4½s.....	72,541 20	71,500	71,500	72,541 20
Iredell Co N C rd impvt ser C 1943 5s....	39,792 53	39,000	37,830	39,792 53
Ironton Ohio waterwks ser B 1936 4½s..	75,408 02	75,000	74,250	75,408 02
Jackson Miss State Fair 1921-25 5½s.....	41,114 03	40,000	40,000	41,114 03
rfdg note 1925 6s.....	10,466 51	10,000	10,300	10,466 51
Jackson Tenn sew ext ser 1 1937 5s.....	40,000 00	40,000	38,800	40,000 00
Jacksonville Fla impvt 1936 5s.....	21,445 45	21,000	21,000	21,445 45
ser of 1919 1949 5s.....	99,750 00	100,000	100,000	99,750 00
Jasper Co Mo Joplin spec rd d 1929-32 5½s	57,726 21	56,000	56,560	57,726 21
Jersey City N J assessment 1924 5s.....	50,688 43	50,000	50,000	50,688 43
Kershaw Co S C riv & bdge 1942 5s.....	53,405 50	50,000	50,000	53,405 50
Kinston N C street wat & sewer 1921-25 5s	25,093 36	25,000	24,850	25,093 36
Kinston N C public impvt 1944 5s.....	25,879 20	25,000	24,250	25,879 20
Kitchener formerly Berlin Prov Ont Can gas & elec lt deb 1921-33 4s.....	33,360 04	40,423	36,118	33,360 04
Knox Co Tenn pike & bdge impvt 1940 5s	103,742 49	100,000	100,000	103,742 49
Knoxv Tenn fire & polle or rfdg 1921-26 5s	44,233 82	44,000	44,000	44,233 82
impvt dist 1923 5s.....	12,404 59	12,872	12,872	12,404 59
bdge & viaduct 1947 5s.....	154,471 79	150,000	150,000	154,471 79
schl impvt notes 1925-28 5½s.....	83,053 66	80,000	81,000	83,053 66
fdg 1950 5½s.....	203,500 00	200,000	208,000	203,500 00
Lake Co O interco hway impvt 1931-23 5s	7,012 40	7,000	7,000	7,012 40
Lapeer Co Mich hway impvt 1921-27 5½s..	53,825 72	53,000	53,875	53,825 72
1921-27 5½s.....	3,047 60	3,000	3,055	3,047 60
1921-27 5½s.....	14,152 86	14,000	14,175	14,152 86
1921-26 5½s.....	11,067 48	11,000	11,150	11,067 48
1921-27 6s...	21,117 81	20,500	21,100	21,117 81
Lee Co Miss road 1935-39 5s.....	74,022 18	71,000	68,870	74,022 18
1940 5½s.....	30,275 62	27,500	28,325	30,275 62



Bonds:	Book value	Par value	Market value	Amortized value
Lenoir Co N C rd impvt s B & C 1929-30 5½s .....	50,805 74	50,000	49,400	50,805 74
Lewiston Highway dist Idaho 1926-35 5s..	79,623 33	78,000	78,730	79,623 33
Little Rock spec schl dist Ark 1923-27 4½s	97,177 97	100,000	96,010	97,177 97
Little Rock Co Pulaski Ark special schl dist 1930-39 5s.....	100,000 00	100,000	100,000	100,000 00
Lodi Bor N J school 1923-45 5s.....	53,489 18	52,000	52,000	53,489 18
street impvt 1927 5s.....	12,616 67	12,000	12,000	12,616 67
Logan Magis dist W Va road 1923-36 5s..	140,616 11	138,000	138,000	140,616 11
London Prov Ont Can deb by-laws 4291 and 4297 1943 4½s.....	26,069 30	23,000	22,960	26,069 30
London Prov Ont Can deb by-law 4452 1943 4½s .....	67,033 73	72,000	59,040	67,033 73
Long Branch N J beach & park 1935 4s..	121,446 08	120,000	109,200	121,446 08
1936 4s..	250,000 00	250,000	227,500	250,000 00
Lorain Ohio gen paving 1923-27 4½s.....	23,812 26	23,000	22,690	22,812 26
gen sewer 1923-25 4½s.....	5,959 78	6,000	5,940	5,959 78
Los Angeles Cal wwks classes C & E 1944-47 4½s .....	247,372 53	240,000	223,200	247,372 53
L Angeles Cal wwks class F 1938-47 4½s	787,346 53	760,000	709,600	787,346 53
Loudon Co Tenn school 1921-27 6s.....	21,540 73	21,000	21,390	21,540 73
Lynchburg Va rfdg 1935 4s.....	4,519 47	5,000	4,500	4,519 47
1927 4½s.....	61,457 30	63,000	61,110	61,457 30
public impvt 1935 4½s.....	10,404 70	11,000	10,340	10,404 70
1946 4½s.....	33,370 46	41,000	33,130	33,370 46
Macomb Co Mich hway impvt 1921-27 5½s	66,497 65	65,500	65,935	66,497 65
1921-27 5½s	26,295 24	26,000	26,190	26,295 24
Madison Co Miss road 1931-34 5½s.....	24,424 03	24,000	24,300	24,424 03
Mahoning Co O hway bdge & rd impvt 1921-25 5s .....	23,637 39	23,500	23,550	23,637 39
Maisonneuve Town Prov Que Can deb 1951 4½s .....	63,584 05	63,123	53,144	63,584 05
Manitoba Can rural munic of Morton munic telep systems deb 1928 4s.....	25,000 00	25,000	21,750	25,000 00
Manitoba Can gold deb 1934 5½s.....	201,636 33	200,000	183,000	201,636 33
1939 5½s.....	303,744 44	300,000	276,000	303,744 44
Marion Ohio rfdg 1921-27 5s.....	47,851 24	47,500	47,695	47,851 24
Marion Co Tenn road 1922-46 5s.....	103,171 24	100,000	96,830	103,171 24
Martins Ferry Ohio school 1921-51 5s....	131,451 54	129,000	129,000	131,451 54
Martinsburg W Va g impvt & pav 1951 5s	101,643 13	100,000	100,000	101,643 13
Mason City Iowa impvt 1921-35 6s.....	21,820 45	21,000	21,000	21,820 45
Mass Commonw Metropolitan water loan 1941 3½s .....	19,433 21	20,000	17,000	19,433 21
Mass Commonw Metropolitan water loan 1942 3½s .....	144,675 46	149,000	136,650	144,675 46
Mass Commonw Metropolitan park & wat loan 1944 3½s.....	145,607 56	150,000	126,000	145,607 56
McMinn Co Tenn road 1941 5s.....	105,293 34	100,000	93,000	105,293 34
Mecklenburg Co N C bridge 1921-25 5s....	70,422 76	70,000	69,550	70,422 76
rfdg 1950 6s.....	164,451 34	150,000	163,500	164,451 34
Memphis Tenn rfdg 1921-23 5s.....	119,403 67	119,000	119,000	119,403 67
fdg 1932-37 5s.....	77,235 67	75,000	75,000	77,235 67
fdg 1943-44 5s.....	25,633 04	25,000	25,000	25,633 04
Mercer Co Ohio road impvt 1921-27 5s....	27,016 74	26,900	26,923	27,016 74
Mercer Co W Va road 1945 5s.....	100,250 00	100,000	100,000	100,250 00
Miami Co O emergency ser bdge 1927-29 5s	20,529 94	20,000	20,200	20,529 94
Minneap Minn main sew fire dept & hosp 1921-27 4s .....	135,422 63	139,000	136,250	135,422 63
Monroe Co Mich rd dist No 10 hway impvt 1921-26 5s.....	27,367 26	27,000	27,000	27,367 26
Monroe Co Mich road dist No 13 hway impvt 1921-26 5s.....	72,926 95	72,000	72,000	72,926 95
Monroe Co Mich road dist No 14 hway impvt 1921-26 5s.....	54,695 30	54,000	54,000	54,695 30
Monroe Co Tenn road 1941-46 5s.....	61,936 00	60,000	53,200	61,936 00
school 1941 5s.....	41,561 66	40,000	33,300	41,561 66
Montclair Town N J school 1923-34 4½s..	95,139 39	94,000	93,300	95,139 39
Montgomery Co Va Christiansburg magist dist road 1936-39 4½s.....	15,000 00	15,000	14,370	15,000 00
Montreal East twm Prov Que Can 1950 5s	100,000 00	100,000	82,000	100,000 00
Morgan Magist dist W V permanent rd impvt 1946 5s.....	194,003 56	185,000	185,000	194,003 56
Multnomah Co Ore perm rd s 7 1926 5s..	102,523 64	23,000	21,780	102,523 64
8 1927 5s..		55,000	54,450	
10 1929 5s..		23,000	22,770	
Musselshell Co Mont fdg 1935 5s.....	56,026 31	54,000	54,000	56,026 31
1936 5s.....	63,634 01	66,000	66,000	63,634 01
Nashv City Tenn perm impvt reimburse 1923-32 5s .....	514,371 79	500,000	500,000	514,371 79

Bonds:	Book value	Par value	Market value	Amortized value
Nassau Co Fla 30-year road 1944 7s.....	27,747 12	27,000	26,480	27,747 12
Newark City N J school 1929 3½s.....	9,664 57	10,000	9,200	9,664 57
1955 3½s.....	9,265 29	10,000	8,100	9,265 29
storage reserv 1955 3½s	1,991,310 97	1,940,000	1,571,400	1,991,310 97
funded debt wat 1922 4s	600 06	600	594	600 06
New Brunswick N J school 1931-54 4½s..	74,639 73	72,000	69,370	74,639 73
New Creek magist dist W V perm road impvt 1922-30 4½s.....	49,410 98	50,000	48,900	49,410 98
New Hanover Co N C work house & co home 1937 5s.....	17,334 49	17,000	17,000	17,334 49
New Orleans La pub impvt 1942 4s.....	318,832 13	350,000	304,500	318,832 13
1950 4s.....	141,798 79	150,000	127,500	141,798 79
Norfolk Co Va rd pur & impvt 1935 4½s..	98,950 30	100,000	95,000	98,950 30
Norfolk Va 9th wd impvt s B issue 106 1942 4½s .....	148,159 15	150,000	139,500	148,159 15
Norfolk Va 10th ward impvt issue 105 1942 4½s .....	98,772 76	100,000	93,000	98,772 76
N Bergen Twnshp N J twn hall 1921-23 5s	5,048 73	5,000	5,010	5,048 73
Oakland Co Mich hway impvt s 3 1927-30 4½s .....	48,422 92	50,000	48,750	48,422 92
Omaha Neb wwks 1941 4½s.....	102,021 12	100,000	95,000	102,021 12
Ontario Prov Canada 1928 6s.....	249,875 00	250,000	242,500	249,875 00
Ontonagon Co Mich hway impvt 1921-26 6s	20,689 99	20,000	20,450	20,689 99
Orange N J sewer 1929-33 6s.....	57,000 00	57,000	64,000	57,000 00
Ottawa Prov of Ont Canada 1934 4½s....	191,446 96	200,000	172,000	191,446 96
Ottawa Co O interco hway imp 1921-27 5s	68,051 22	67,500	67,745	68,051 22
Park Co Mont fdg 1936 5s.....	35,384 71	34,000	34,340	35,384 71
Parkersburg W Va st imp ser 2 1925 5s..	184,412 38	182,000	182,000	184,412 38
Passaic N J rfdg 1944 4½s.....	77,532 38	75,000	72,000	77,532 38
school 1945 4½s.....	180,739 84	175,000	163,000	180,739 84
Paterson N J sew fdg ser 3 1945 4½s....	310,317 76	300,000	306,000	310,317 76
Paulding Co Ohio road & bridge 1921-26 5s	103,587 28	103,000	103,300	103,587 28
Pensacola Fla impvt 1948 5s.....	60,000 00	60,000	57,600	60,000 00
Perry Co Ohio road impvt 1921-24 5s.....	27,141 83	27,000	27,000	27,141 83
Perth Amboy N J school 1934 4s.....	54,339 84	54,000	50,220	54,339 84
water 1934 4s.....	105,660 81	105,000	97,650	105,660 81
Pickaway Co O intco hway imp 1921-27 5s	27,252 00	27,000	27,120	27,252 00
Pittsburgh Pa 1933 4½s.....	172,969 62	165,000	161,700	172,969 62
1938 4½s.....	250,805 04	235,000	230,300	250,805 04
Pocatello Idaho waterworks 1935 5s.....	206,538 92	204,000	201,960	206,538 92
Polk Co Tenn school 1927-37 5s.....	20,000 00	20,000	19,600	20,000 00
fdg 1927-35 5½s.....	26,231 47	25,000	25,250	26,231 47
road 1928 5s.....	5,077 42	5,000	4,900	5,077 42
Portland Ore water ser of 1907 1935 4s....	17,747 40	20,000	18,200	17,747 40
bridge ser of 1907 1939 4s..	4,357 19	5,000	4,450	4,357 19
1909 1941 4s..	12,946 35	15,000	13,350	12,946 35
1942 4s..	8,564 50	10,000	8,800	8,564 50
dock ser B 1943 4½s.....	48,290 81	50,000	47,500	48,290 81
Prince Edw Co Ont Cap deb 1921-32 4½s	27,423 05	28,040	26,826	27,423 05
Providence R I hway loan 1936 4s.....	51,482 27	50,000	46,000	51,482 27
Raleigh N C fdg 1921-34 5s.....	118,943 10	118,000	117,340	118,943 10
Randolph Co N C rfdg 1947 5s.....	26,507 55	25,000	24,000	26,507 55
Regina Saskatch Can local imp 1928 33 5s	218,232 83	221,000	202,480	218,232 83
Richmond Va Pub imp ser I 1943 4s.....	251,852 09	250,000	220,000	251,852 09
L 1949 4½s....	254,002 14	250,000	235,000	254,002 14
Roane Co Tenn bridge 1936 5s.....	51,846 82	50,000	48,500	51,846 82
fdg ser C 1927-47 5s.....	51,508 55	50,000	48,700	51,508 55
Robertson Co Tenn road 1921-27 5s.....	35,048 06	35,000	35,000	35,048 06
Robeson Co N C road & bridge 1930 5½s.	50,672 76	50,000	50,500	50,672 76
Rock Hill S C ltg plant 1951 5s.....	10,157 38	10,000	9,600	10,157 38
sewer 1951 5s.....	27,510 85	27,000	25,920	27,510 85
waterworks 1951 5s.....	81,258 99	30,000	76,800	81,258 99
Rocky Mount N C imp & fdg 1925-34 5s..	25,000 00	25,000	24,575	25,000 00
Sabine Parish La court house 1921-26 5s..	57,994 69	57,500	57,100	57,994 69
St Jean de la Croix town Quebec Can schl com'rs deb 1951 5s.....	25,995 27	25,000	20,000	25,995 27
St Joseph Co Mich hway imp 1921-27 6s..	29,343 32	28,500	29,245	29,343 32
St L Town Quebec Can deb 1949 4½s.....	212,754 61	200,000	152,000	212,754 61
St Paul Town Quebec Can 1950 5s.....	105,753 61	100,000	80,000	105,753 61
Salem Ohio rfdg 1933-36 5s.....	4,058 79	4,000	4,000	4,058 79
1931-37 5s.....	7,101 40	7,000	7,000	7,101 40
Salem Township O Leetonia-Franklin sq public rd imp 1921-25 5s.....	17,336 93	17,300	17,200	17,336 93
Salem Township O Leetonia-Washingtonv public rd imp 1921-25 5s.....	6,031 81	6,000	6,000	6,031 81
Salisbury N C municipal 1955 5s.....	210,225 13	200,000	184,000	210,225 13
Salt Lake Co Utah road 1920-32 5s.....	98,956 15	100,000	101,000	98,956 15
Sandusky Ohio imp 1921-27 4½s.....	6,944 40	7,000	6,890	6,944 40
1921-27 5s.....	19,864 02	19,700	19,700	19,864 02

Bonds:	Book value	Par value	Market value	Amortized value
San F city & co Cal city hall 1921-38 5s..	395,197 15	384,000	386,480	395,197 15
fire prot 1922-23 5s.	20,169 75	20,000	20,000	20,169 75
hospital 1923-25 5s..	27,387 53	27,000	27,080	27,387 53
school 1923-26 5s....	49,710 50	49,000	49,170	49,710 50
sewer 1922-25 5s....	20,247 57	20,000	20,050	20,247 57
S Ste Marie Mich rfdg ser 1917 1937 5s....	5,142 34	5,000	5,000	5,142 34
1937 5s....	18,514 11	18,000	18,000	18,514 11
Savannah Ga fdg 1959 4½s.....	213,738 65	200,000	188,000	213,738 65
Scott Co Va Estilly magis d rd 1953-54 5½s.	5,142 79	5,000	5,100	5,142 79
Floyd magis dist rd 1936-50 5s	36,449 17	34,500	33,855	36,449 17
Fulkerson magis d rd 1937-47 5s	5,796 25	5,500	5,405	5,796 25
Johnson magis d rd 1936-50 5s	13,200 00	12,500	12,270	13,200 00
Shiawassee Co Mich hway imp 1921 6s....	3,509 75	3,500	3,500	3,509 75
Shreveport La public imp 1946-51 4½s....	62,010 87	62,000	58,220	62,010 87
wwks & sew 1933-54 4½s..	181,000 00	181,000	175,010	181,000 00
Spencer magis dist W V perm road imp 1930-46 5s .....	64,122 28	62,000	62,000	64,122 28
South Vancouver British Columbia Can water deb 1959 5s.....	53,604 31	50,000	39,500	53,604 31
Sullivan Co Tenn road 1929 5s.....	39,618 25	40,000	39,200	39,618 25
1935 5s.....	22,758 60	22,000	21,340	22,758 60
Sumter S C schl dist schl bldg 1935 5s..	46,407 85	45,000	43,650	46,407 85
street imp 1926-36 5s.....	124,276 66	121,000	118,680	124,276 66
Superior Wis gen school 1931-33 5s.....	24,773 63	25,000	25,000	24,773 63
Tampa Fla public imp 1962 5s.....	146,558 24	145,000	139,200	146,558 24
Toronto Ont Can local imp deb 1931 4s..	85,669 00	87,507	71,755	85,669 00
gen cons in deb 1948 4s	56,413 26	58,400	40,296	56,413 26
Town magis dist W V perm road imp 1933-32 5s .....	101,325 82	100,000	100,000	101,325 82
Tulsa Okla sewer 1930 5s.....	11,371 65	11,000	10,780	11,371 65
water 1930 5s.....	3,101 35	3,000	2,940	3,101 35
school 1934 5s.....	67,399 41	65,000	63,700	67,399 41
city hall 1927-40 5s.....	72,399 49	70,000	68,350	72,399 49
Unity Township Ohio road dist 1921-35 5s	25,298 77	25,000	25,170	25,298 77
Vicksburg Miss wwks construc 1934 5s..	50,730 09	50,000	50,000	50,730 09
Vict Brit Colum Can local imp deb 1921 4s	48,542 65	48,667	48,667	48,542 65
1922 4s	165,809 66	168,873	163,807	165,809 66
1937 4s	63,614 65	72,000	55,480	63,614 65
Wake Co N C fdg 1945 5s.....	94,255 17	91,000	88,270	94,255 17
Warren O school dist rfdg 1921-29 5s.....	49,382 62	49,000	49,290	49,382 62
Warren Co Va road 1944 5s.....	20,649 54	20,000	20,000	20,649 54
Waterloo Iowa park 1930-32 5½s.....	112,586 41	106,000	109,650	112,586 41
Wayne Co Ohio interco hway 1921-22 5s.	32,063 38	32,000	32,000	32,063 38
Wilkes Co N C hway imp 1932-41 4½s....	102,270 03	100,000	94,900	102,270 03
Williams Co O road imp 1921-24 5s.....	40,144 52	40,000	40,000	40,144 52
Willoughby T'ship O hway imp 1921-26 5s	24,102 23	24,000	24,080	24,102 23
Wilmington City Del bldg com c Y 1947 4½s	104,969 32	20,000	18,800	104,969 32
Z 1948 4½s		20,000	18,800	
AA 1949 4½s		20,000	18,800	
BB 1950 4½s		20,000	18,800	
CC 1951 4½s		20,000	18,800	
Wilmington N C water & sewer 1948 4½s	38,766 84	40,000	37,200	38,766 84
Wilson Town N C new wwks 1945 5s....	96,080 79	95,000	92,150	96,080 79
gas 1928-55 5s.....	35,360 07	35,000	32,880	35,360 07
Winston N C gen munic hosp 1952 4½s..	60,973 88	62,000	57,040	60,973 88
park 1952 4½s..	14,751 75	15,000	13,800	14,751 75
sewer 1952 4½s..	31,470 39	32,000	29,440	31,470 39
street 1952 4½s..	66,874 59	68,000	62,580	66,874 59
Winston-Salem N C gen munic 1944 5s..	5,860 33	5,000	5,000	5,860 33
st pay notes 1921 6s..	3,262 29	3,161	3,161	3,262 29
1921 6s..	6,003 65	5,816	5,816	6,003 65
1921 6s..	5,143 98	5,000	5,000	5,143 98
1926 6s..	1,185 14	1,120	1,120	1,185 14
1921-27 6s	9,440 35	9,125	9,125	9,440 35
1921-27 6s	6,689 70	6,480	6,480	6,689 70
1921-27 6s	11,506 20	11,154	11,154	11,506 20
1921-26 6s	9,057 46	8,746	8,746	9,057 46
Wise Co Va Lipps magis dist rd 1946 5s.	93,452 03	89,000	87,220	93,452 03
Wood Co Ohio road 1921-22 5s.....	20,043 75	20,000	20,000	20,043 75
Yellowstone Co Mont school 1936 5s.....	12,113 27	12,000	12,000	12,113 27
Ala Gt Stn R R eq ser E 1921-26 4½s..	165,000 00	165,000	158,100	165,000 00
1st mtg ext 1927 5s..	107,133 84	104,000	90,840	107,133 84
1st c m ser A 1943 5s	887,918 10	900,000	819,600	887,918 10
Alabama Midland Ry 1st mtg 1928 5s....	433,525 02	412,000	390,640	433,525 02
Atch Top & Santa Fe Ry gen m 1995 4s..	1,041,364 08	1,184,000	959,040	1,041,364 08
gen m 1995 4s.	282,989 31	319,000	268,290	282,989 31
adjt 1995 4s....	1,643,947 25	1,921,000	1,459,960	1,643,947 25
1995 4s....	65,281 82	79,000	60,040	65,281 82
A Top & S Fe Ry Cal-Aris lines 1 & rfdg series A 1962 4½s.....	1,475,129 79	1,500,000	1,375,000	1,475,129 79

Bonds:	Book value	Par value	Market value	Amortized value
A Top & S Fe Ry Eastn Okla div 1 mtg 1928 4s .....	95,783 00	100,000	89,000	95,783 00
A Top & S Fe Ry transcon short line 1st mtg 1938 4s.....	687,197 72	850,000	671,500	687,197 72
Atl & Charl Air L Ry 1st m s A 1944 4½s .....	290,274 85	300,000	255,000	290,274 85
B 1944 5s..	946,097 06	950,000	883,500	946,097 06
Atl Term Co 1st mtg s A 1939 6s.....	301,337 36	300,000	297,000	301,337 36
Atl & Birmingham R R 1st m 1934 5s....	93,633 71	100,000	73,000	93,633 71
Atl & Danville Ry 1st mtg 1948 4s.....	182,254 68	200,000	144,000	182,254 68
Atl Coast L R R 1st cons mtg 1952 4s..	1,159,638 55	1,250,000	1,025,000	1,159,638 55
g uni m s A 1964 4½s .....	1,175,350 77	1,250,000	1,012,500	1,175,350 77
L & Nash coll 1952 4s	442,156 45	500,000	375,000	442,156 45
Balt & Harrsbg Ry 1st mtg 1936 5s.....	52,513 29	50,000	44,500	52,513 29
B & O R R Pitts Jct & Middle div 1st m 1925 3½s .....	96,924 71	100,000	84,000	96,924 71
B & O R R prior lien 1925 3½s.....	2,463,838 66	2,500,000	2,227,200	2,463,838 66
prior lien reg 1925 3½s....	28,697 09	40,000	34,800	28,697 09
So-w div 1st m 1925 3½s..	928,880 25	900,000	787,200	928,880 25
So-w div 1st m 1925 3½s..	68,514 00	72,000	59,040	68,514 00
Pitts L Erie & W Va sys rfdg mtg 1941 4s.....	1,428,551 95	1,500,000	1,035,000	1,428,551 95
Tol-Cln div 1st lien & r m s A 1959 4s.....	62,487 86	80,000	54,900	62,487 86
1st mtg 1948 4s.....	1,098,912 87	1,100,000	836,000	1,098,912 87
1st mtg 1948 4s.....	30,250 89	30,000	22,800	30,250 89
Birmingham Belt R R 1st mtg 1922 4s..	575,622 99	579,000	521,100	575,622 99
Birmingham Term Co 1st mtg 1957 4s...	275,828 80	300,000	213,000	275,828 80
Brinson Ry 1st mtg 1935 5s.....	238,909 36	250,000	173,000	238,909 36
Broadway Surface R R 1st mtg 1924 5s..	25,095 46	25,000	15,750	25,095 46
Brooklyn Rapid Transit sec notes 1921 7s	675,000 00	675,000	357,750	675,000 00
Brunswick Traction Co N J 1926 5s.....	4,964 47	5,000	4,250	4,964 47
Burl Cedar R & No Ry Iowa Minnesota & Dakota div cons 1st mtg 1934 5s.....	378,970 91	350,000	325,500	378,970 91
Burl Cedar R & No Ry Iowa Minnesota & Dakota div cons 1st mtg reg 1934 5s....	16,321 39	15,000	12,950	16,321 39
Canada So Ry cons 1962 5s.....	1,581,978 69	1,500,000	1,285,000	1,581,978 69
Canadian No Ry Winnipeg Terms 1939 4s	49,612 37	50,000	36,500	49,612 37
Carolina Clinchd & Ohio Ry 1st m 1938 5s	976,150 43	1,000,000	770,000	976,150 43
Cent Indiana Ry 1st m reg 1953 4s.....	184,649 22	200,000	112,000	184,649 22
Cent N England Ry 1st mtg 1961 4s.....	402,955 78	500,000	300,000	402,955 78
Cent of Ga Ry 1st mtg 1945 5s.....	820,060 95	745,000	715,200	820,060 95
1945 5s.....	34,207 68	30,000	28,800	34,207 68
cons mtg 1945 5s.....	849,532 73	800,000	720,000	849,532 73
Chat d p m mtg 1951 4s	91,604 29	100,000	77,000	91,604 29
Grnvl-Newman Mn Line p m 1st m 1921-23 4s	21,868 64	22,000	21,560	21,868 64
Mob div 1st m 1946 5s	64,663 72	60,000	54,000	64,663 72
Cent Pacific Ry 1st rfdg mtg 1949 4s.....	2,196,076 80	2,470,000	1,926,600	2,196,076 80
1949 4s.....	24,984 58	30,000	23,400	24,984 58
Cent R R of N J gen mtg 1937 5s.....	318,325 00	274,000	282,220	318,325 00
Cent Vermont Ry 1st mtg 1920 5s.....	70,000 00	70,000	45,500	70,000 00
Charltn & West Carol Ry 1st m 1946 5s	168,222 19	158,000	139,040	168,222 19
Chat Rome & So R R 1st m 1947 5s....	40,686 64	35,000	29,050	40,686 64
Chat Sta Co 1st mtg 1957 4s.....	90,962 21	100,000	67,000	90,962 21
Chspk & Ohio Ry 1st cons mtg 1939 5s..	2,309,781 73	2,239,000	2,149,440	2,309,781 73
1st cons m reg 1939 5s	46,863 42	51,000	48,960	46,863 42
gen mtg 1932 4½s....	1,033,178 14	1,020,000	795,600	1,033,178 14
Rich & Alleg Ry div 1st cons mtg 1939 4s....	370,513 96	430,000	318,200	370,513 96
Chspk & Ohio No Ry 1st mtg 1945 5s....	148,320 35	150,000	135,000	148,320 35
Chic & Alton R R rfdg mtg 1949 3s.....	1,728,103 54	2,125,000	1,024,800	1,728,103 54
eq s 1916 1921 4½s..	84,620 86	85,000	84,150	84,620 86
Chic & Eastn Ill R R 1st c m 1934 6s...	58,235 04	65,000	61,110	58,235 04
r & imp m 1955 4s	1,750,185 66	1,968,000	787,200	1,750,185 66
g c & 1st m 1937 5s	1,131,011 60	1,000,000	830,000	1,131,011 60
g c & 1st m reg 1937 5s .....	26,560 00	32,000	26,560	26,560 00
Chic & Erie R R 1st mtg 1933 5s.....	392,842 86	373,000	339,430	392,842 86
Chic & No-w Ry gen mtg 1967 4s.....	942,615 44	1,000,000	810,000	942,615 44
1967 5s.....	1,500,000 00	1,500,000	1,485,000	1,500,000 00
ext reg 1926 4s.....	1,260,531 61	1,270,000	1,117,600	1,260,531 61
Chic & Westn Indiana R R c m 1952 4s	1,455,963 54	1,600,000	1,024,000	1,455,963 54
Chic Burl & Q R R gen mtg 1958 4s.....	1,798,995 53	2,050,000	1,701,500	1,798,995 53
Ill div m 1949 3½s..	680,975 14	820,000	639,600	680,975 14
1949 3½s	124,995 41	180,000	140,400	124,995 41
1949 4s..	48,841 62	59,000	50,150	48,841 62
1949 4s..	80,619 37	100,000	85,000	80,619 37
Neb ext m skg fd 1927 4s.....	785,847 72	841,000	782,130	785,847 72
Chic Gt Western R R 1st m 1959 4s.....	937,441 71	1,100,000	660,000	937,441 71
Chic Ham & Western R R 1st mtg 1927 6s	208,470 27	200,000	196,000	208,470 27

Bonds:	Book value	Par value	Market value	Amortized value
Chic Indiana & So R R 1956 4s.....	219,088 84	235,000	178,000	219,088 84
Chic Indnap & Louis Ry eq s B 1921 4½s	9,992 16	10,000	10,000	9,992 16
C 1921 4½s	999 25	1,000	1,000	999 25
r m s C 1947 4s	988,012 89	1,071,000	749,700	986,012 89
B 1947 5s	273,122 52	254,000	212,300	273,122 52
A 1947 6s	129,103 65	125,000	123,750	129,103 65
Chic Milw & St Paul Ry 1925 4s.....	2,186,101 84	2,250,000	1,867,500	2,186,101 84
Chic Milw & Pug Sd Ry 1st m s A 1949 4s	951,431 05	1,000,000	730,000	951,431 05
Chic Milw & St P Ry Chic & Pac Westn div 1st mtg 1921 5s.....	106,000 00	106,000	106,000	106,000 00
Chic Milw & St P Ry gen mtg 1989 4s..	60,140 14	60,000	44,400	60,140 14
1989 4½s	100,000 00	100,000	81,000	100,000 00
Chic Rys Co 1st mtg 1927 5s.....	497,155 46	500,000	375,000	497,155 46
Chic R I & Pac Ry eq s D 1921 4½s.....	49,817 29	50,000	50,000	49,817 29
1924 4½s.....	24,847 43	25,000	23,500	24,847 43
eq n s F 1921-26 4½s	71,525 16	73,000	63,280	71,525 16
1st & r m 1924 4s..	976,854 05	1,000,000	700,000	976,854 05
gen mtg 1983 4s....	870,423 55	905,000	687,300	870,423 55
1983 4s....	110,355 73	121,000	91,980	110,355 73
Chic St L & N Orl R R loan 1951 5s.....	1,432,012 10	1,289,000	1,224,550	1,432,012 10
loan reg 1951 5s	306,835 80	278,000	264,100	306,835 80
Chic St L & Pitts R R 1st c m 1922 5s..	32,032 41	76,000	76,000	32,032 41
Chic St P Minn & Omaha Ry c m 1930 3½s	428,923 34	500,000	420,000	428,923 34
1930 6s..	295,655 17	260,000	375,800	295,655 17
Chic T Haute & So-e Ry 1st & r m 1960 5s	1,449,741 38	1,500,000	975,000	1,449,741 38
Chic Union Sta Co 1st mtg s A 1963 4½s	1,498,245 00	1,500,000	1,275,000	1,498,245 00
Choctaw & Memphis R R 1st mtg 1949 5s	186,552 70	178,000	151,300	186,552 70
Choctaw Okla & Gulf R R cons m 1952 5s	279,577 84	302,000	259,720	279,577 84
Cin Hamlt'n & Dayton R R 2d new 1st m 1937 4½s .....	295,293 21	300,000	234,000	295,293 21
Cin Indnap St L & Chic Ry g 1st m 1936 4s .....	1,052,959 99	1,100,000	924,000	1,052,959 99
Cin Indnap St L & Chic Ry g 1st m reg 1936 4s.....	195,677 40	195,000	163,800	195,677 40
Cin Indnap & Western R R 1st m 1965 5s	84,000 00	84,000	60,480	84,000 00
Cin Sandusky & Clev R R c 1st m 1923 5s	36,769 64	35,000	32,200	36,769 64
Clev & Mahoning Val Ry 1938 5s.....	225,081 04	218,000	198,280	225,081 04
Clev Cin Chic & St L Ry Cairo div 1929 4s	339,532 19	375,000	285,000	339,532 19
Clev Cin Chic & St L Ry St L div 1st coll tr mtg 1990 4s.....	309,532 97	320,000	237,000	309,532 97
Clev Cin Chic & St L Ry St L div 1st coll tr mtg 1990 4s.....	6,217 29	10,000	7,200	6,217 29
Clev Cin Chic & St L Ry g m 1993 4s... 1993 4s...	2,035,533 05 26,225 00	2,050,000 27,000	1,455,500 19,170	2,035,533 05 26,225 00
Clev Colmbs Cin & Indnap Ry g cons m 1934 6s .....	248,531 78	212,000	216,240	248,531 78
Clev Colmbs Cin & Indnap Ry g cons m 1934 6s .....	4,425 67	4,000	4,080	4,425 67
Clev Lorain & Wheeling Ry c 1st m 1923 5s	53,886 23	50,000	46,000	53,886 23
Clev Short Line Ry 1st mtg 1961 4½s....	677,260 05	700,000	644,000	677,260 05
Colorado & So Ry 1st mtg 1929 4s..... r & ext m 1935 4½s..	1,465,543 58 493,761 62	1,500,000 500,000	1,290,000 295,000	1,465,543 58 493,761 62
Colmbs & Hocking Val 1st m skg fd ext 1948 4s .....	106,541 25	120,000	92,400	106,541 25
Colmbs & Toledo R R 1st skg fd m 1965 4s	44,425 54	62,000	45,880	44,425 54
Conn Ry & Lig Co 1st & r m 1951 4½s	397,523 29	420,000	206,600	397,523 29
Consolidated Traction Co of N J 1933 5s	31,707 84	30,000	23,400	31,707 84
Dayton & Mich R R cons 1st m 1931 4½s	92,531 67	100,000	79,000	92,531 67
Delaware & Hud Co 1st & r m 1943 4s..	723,120 22	750,000	620,000	723,120 22
Denver & Rio Grande R R 1st c m 1936 4s	987,687 55	1,010,000	696,900	987,687 55
Denw Trmwy Termis Co 1st m 1921-29 5s	473,217 68	480,000	417,210	473,217 68
Des Plaines Valley Ry 1st mtg 1947 4½s	186,774 55	199,000	169,150	186,774 55
Duluth So Shore & Atl Ry 1st m 1937 5s	442,481 80	416,000	326,960	442,481 80
Eastn Ry of Minnesota No d 1st m 1948 4s	180,215 12	206,000	166,050	180,215 12
East Jersey St Ry N J 1st mtg 1944 5s..	30,496 79	21,000	20,480	30,496 79
E Tenn Va & Ga R R 1st div m 1930 5s.. 1st c m 1956 5s.. 1956 5s..	536,235 06 1,656,667 53 52,880 13	500,000 1,454,000 46,000	470,000 1,352,220 42,780	536,235 06 1,656,667 53 52,880 13
Eastn & Amboy R R 1st m ext reg 1922 5s	98,115 83	100,000	96,000	98,115 83
Elgin Joliet & Eastern Ry 1st mtg 1941 5s	552,156 78	500,000	450,000	552,156 78
Elizabeth & Raritan Riv St Ry N J gen mtg 1964 5s.....	822,581 97	920,000	598,000	822,581 97
Elizabeth Plainfield & Cent Jersey Ry 1st mtg 1960 5s.....	573,746 00	607,000	424,900	573,746 00
Erie R R eq tr ctfs ser Q 1921 4½s.....	79,961 02	80,000	80,000	79,961 02
ser R 1921-22 4½s.....	218,645 17	219,000	214,710	218,645 17
ser U 1921 5s.....	49,935 24	50,000	50,000	49,935 24
prior lien 1996 4s.....	1,633,082 16	2,000,000	1,280,000	1,633,082 16
Erie R R Erie & Jersey R R 1st mtg 50-yr skg fd 1955 6s.....	107,855 75	100,000	94,000	107,855 75

Bonds:	Book value	Par value	Market value	Amortised value
Erie Ry of N Y cons mtg 1930 7a.....	915,079 17	924,000	905,520	915,079 17
Evansville & Terre Haute R R 1st cons m 1921 6s .....	320,976 15	318,000	303,100	320,976 15
Florida Central & Peninsular R R 1st m 1923 6s .....	113,349 71	114,000	108,300	113,349 71
Florida Central & Peninsular R R 1st cons mtg 1943 5s.....	209,295 77	200,000	174,000	209,295 77
Florida East Coast Ry 1st mtg 1959 4½s....	763,120 88	800,000	664,000	763,120 88
Fort St Union Depot 1st mtg 1941 4½s....	24,738 34	20,000	23,100	24,738 34
Ft Worth & Denver City Ry 1st m 1921 6s	285,402 00	283,000	283,000	285,402 00
Fremont Elkhorn & Mo Valley R R cons mtg 1933 6s .....	61,793 32	54,000	57,240	61,793 32
Galveston Harrisburg & San Antonio Ry M & P ext 1st mtg 1931 5s.....	912,429 96	923,000	858,290	912,429 96
Ga Carolina & Northern Ry 1st m 1929 5s	309,002 38	300,000	276,000	309,002 38
Georgia So & Fla Ry eq ser D 1921-22 4½s	19,979 21	20,000	19,700	19,979 21
1st mtg 1945 5s.....	123,647 48	118,000	105,020	123,647 48
Grand Rapids & Indiana R R 1941 4½s....	199,379 38	305,000	174,250	199,379 38
Hocking Valley Ry 1st cons mtg 1999 4½s.	509,871 82	500,000	395,000	509,871 82
Houston & Texas Cent R R gen m 1921 4s	337,533 82	339,000	323,820	337,533 82
Illinois Central R R 1st mtg 1951 3½s....	50,714 67	72,000	52,560	50,714 67
1951 3½s....	10,119 20	14,000	10,220	10,119 20
1951 2½s....	63,616 48	85,000	62,050	63,616 48
1951 2½s....	2,169 15	3,000	2,190	2,169 15
1952 4s.....	452,832 07	500,000	385,000	452,832 07
1953 4s.....	1,293,322 01	1,500,000	1,110,000	1,293,322 01
Ill Central R R & Chicago St L & New Orleans R R jt 1st rfdg m ser A 1963 5s.	1,524,065 77	1,500,000	1,350,000	1,524,065 77
Ill Central R R Louisv div & term 1st m 1953 3½s .....	330,903 41	487,000	340,900	330,903 41
Ill Central R R Louisv div & term 1st m 1953 3½s .....	160,218 63	200,000	140,000	160,218 63
Ill Central R R eq tr ctfs ser F 1925-35 7s	305,548 93	298,000	309,000	305,548 93
Interborough Rapid Transit N Y 1st & rfdg mtg 1966 5s.....	2,451,740 38	2,500,000	1,550,000	2,451,740 38
International & Gt No Ry pur money 1st mtg 1922 7s.....	550,000 00	550,000	495,000	550,000 00
Jersey City Hoboken & Paterson St Ry N J 1st mtg 1949 4s.....	1,933,271 29	2,380,000	1,345,200	1,933,271 29
Kalamazoo Allegany & Grand Rapids R R 1st mtg 1933 5s.....	60,000 00	60,000	54,600	60,000 00
Kanawha & Michigan Ry 1st mtg 1990 4s.	52,069 52	60,000	43,800	52,069 52
Kans City & Pacific R R 1st mtg 1990 4s.	120,073 70	138,000	75,900	75,900 00
Kans City Ft Scott & Memphis Ry rfdg mtg 1936 4s .....	1,251,464 90	1,400,000	966,000	1,251,464 90
Kans City Ft Scott & Memphis R R cons mtg 1928 6s .....	1,355,447 70	1,250,000	1,250,000	1,355,447 70
Kans City Memphis & Birmingham R R mtg 1st 1934 4s.....	583,100 98	613,000	453,620	583,100 98
Kans City Rys 1st mtg 1944 5s.....	437,533 74	500,000	130,000	130,000 00
Kans City So Ry eq n ser D 1921-23 5s..	66,740 94	67,000	65,910	66,740 94
1st mtg 1950 3s.....	1,104,554 37	1,500,000	840,000	1,104,554 37
rfdg & imp m 1950 5s..	235,430 79	250,000	197,500	235,430 79
Kansas City Terminal Ry 1st mtg 1960 4s..	1,308,231 91	1,500,000	1,155,000	1,308,231 91
Kentucky Indiana Terminal R R 1st mtg 1961 4½s .....	347,751 16	433,953	351,167	347,751 16
Kentucky Central Ry 1st mtg 1987 4s.....	166,061 43	300,000	154,000	166,061 43
Lake Erie & Western R R 1st mtg 1937 5s	291,916 52	266,000	223,760	291,916 52
Lake Erie & Western R R 2nd mtg 1941 5s	40,791 47	39,000	29,640	40,791 47
Lake Sh & Mich So Ry 1st mtg 1997 3½s.	50,476 55	75,000	54,750	50,476 55
Lake Shore & Michigan So Ry 1928 4s...	609,569 30	673,000	596,640	609,569 30
1931 4s...	1,070,047 36	1,300,000	1,044,000	1,070,047 36
Lehigh Valley Ry of N Y 1st m 1940 4½s	937,737 95	960,000	844,800	937,737 95
1940 4½s	126,172 35	119,000	104,720	126,172 35
Lehigh Valley R R gen cons mtg 2003 4½s.	252,500 00	250,000	212,500	252,500 00
Lehigh Valley Term 1st mtg 1941 5s	75,081 58	70,000	70,000	75,081 58
1941 5s...	57,395 13	55,000	55,000	57,395 13
Lehigh Valley R R 10-yr col tr 1928 6s...	122,970 68	125,000	125,000	122,970 68
Long Island R R 1st cons mtg 1931 4s....	192,821 81	192,000	165,120	192,821 81
1931 5s....	278,648 54	258,000	247,680	278,648 54
gen mtg 1933 4s.....	48,955 02	50,000	38,500	48,955 02
rfdg mtg 1949 4s.....	514,712 23	600,000	456,000	514,712 23
L I R R No Shore br 1st cons mtg 1932 5s	10,251 42	10,000	9,000	10,251 42
Louisv & Jeffersonville Bridge Co mtg 1945 4s .....	191,909 26	200,000	140,000	191,909 26
Louisville & Nashville R R unified 1940 4s	225,189 80	263,000	226,180	225,189 80
1940 4s	33,812 87	40,000	34,400	33,812 87



Bonds:	Book value	Par value	Market value	Amortized value
Louisv & Nashv R R Atl Knoxv & Cin div mtg 1955 4s.....	941,398 13	1,000,000	780,000	941,398 13
Louisville & Nashv R R N Or & Mobile div 1st mtg 1930 6s.....	193,978 08	175,000	182,000	193,978 08
Louisv & Nashv Termi Co 1st mtg 1952 4s	196,082 95	225,000	157,500	196,082 95
Louisville & Nashv R R Paducah & Memp div 1st mtg 1946 4s.....	134,423 61	150,000	120,000	134,423 61
Louisville Henderson & St L Ry 1st mtg 1946 5s .....	106,593 08	100,000	91,000	106,593 08
Marquette Houghton & Ontonagon R R mtg 1925 6s.....	26,504 97	25,000	23,250	26,504 97
Mason City & Ft Dodge R R 1st m 1955 4s	547,512 76	617,000	302,330	547,512 76
Memphis Union Station Co 1st mtg 1959 5s	304,139 22	300,000	264,000	304,139 22
Michigan Central R R 1st mtg 1952 3½s..	289,525 05	294,000	291,560	289,525 05
1952 3½s..	72,392 07	100,000	74,000	72,392 07
Midland R R of N J 1st mtg 1940 5s.....	818,261 37	750,000	600,000	818,261 37
Milw & State Line Ry 1st mtg 1941 3½s..	946,138 62	1,000,000	740,000	946,138 62
Milw Sparta & Nwstn Ry 1st m 1947 4s..	537,138 38	600,000	490,000	537,138 38
Minn & St Louis Ry Pac ex 1st m 1921 6s	100,388 94	100,000	95,000	100,388 94
1st cons mtg 1934 5s.	263,031 73	250,000	192,500	263,031 73
Minn St P & Sault Ste Marie Ry & Central Termi Ry 1st mtg Chi Termi skg fund 1941 4s.....	958,989 54	1,000,000	830,000	958,989 54
Minn St P & S Ste M Ry 1st cons 1938 4s	1,696,372 48	1,750,000	1,487,500	1,696,372 48
1938 5s	149,194 13	158,000	150,100	149,194 13
Minn S Ste Marie & Atl Ry 1st mtg 1926 4s	220,287 33	227,000	206,840	220,287 33
Minn Union Ry 1st mtg 1922 5s.....	30,415 11	30,000	30,000	30,415 11
1922 6s.....	67,845 19	66,000	66,600	67,845 19
Minnesota Transfer Ry 1st mtg 1946 5s..	504,330 20	500,000	430,000	504,330 20
Mo Kans & Eastern Ry 1st mtg 1942 5s...	242,938 52	226,000	101,700	242,938 52
Mo Kans & Oklahoma R R 1st mtg 1942 5s	534,991 83	500,000	370,000	534,991 83
Mo Kans & Tex Ry 1st mtg 1930 4s.....	334,998 80	465,000	297,600	334,998 80
Mo Pac R R 1st & rfdg mtg ser A 1965 5s.	1,899,625 91	2,012,000	1,710,200	1,899,625 91
gen mtg 1975 4s.....	63,736 27	100,000	60,000	63,736 27
Mo Pacific Ry 3d mtg 1938 4s.....	493,229 29	500,000	365,000	493,229 29
Montana Central Ry 1st mtg 1937 5s.....	67,545 65	64,000	61,446	67,545 65
1937 6s.....	84,047 75	69,000	75,210	84,047 75
Morris & Essex R R 1st rfdg mtg 2000 3½s	845,265 10	1,000,000	780,000	845,265 10
Nashv Chatt & St L Ry 1st c m 1923 5s..	2,327,882 10	2,300,000	2,281,000	2,327,882 10
N J & N Y R R ext mtg 1950 5s.....	72,051 42	60,000	58,650	72,051 42
New Jersey Junction R R 1st mtg 1936 4s	35,000 00	50,000	37,000	35,000 00
New Orelans & Northeastern R R rfdg & imp mtg ser A 1952 4½s.....	222,847 82	250,000	190,000	222,847 82
New Or & Northeastern R R prior lien mtg ext 1940 5s.....	430,005 88	422,000	371,360	430,005 88
New Or Tex & Mexico Ry ser A 1925 6s..	385,908 25	400,000	334,000	385,908 25
N Y & Grnwd L Ry pr lien 1st m 1946 5s.	63,562 86	60,000	51,000	63,562 86
N Y & Harlem R R rfdg mtg reg 2000 3½s	34,130 70	50,000	37,000	34,130 70
N Y & Rockaway Beach Ry 1st m 1927 5s	101,814 29	100,000	92,000	101,814 29
N Y Erkiyn & Man B Ry 1st c m 1935 5s.	214,268 58	200,000	180,000	214,268 58
N Y C & Hud Riv R R mtg 1907 3½s.....	413,144 81	588,000	423,380	413,144 81
1907 3½s.....	341,080 24	500,000	380,000	341,080 24
deb 1934 4s.....	78,844 51	100,000	83,000	78,844 51
L Sh col 1938 3½s.	798,393 87	1,071,000	717,570	798,393 87
1938 3½s.	268,774 83	378,000	351,250	268,774 83
N Y C & H R R RMich Cent col 1938 3½s	126,928 59	200,000	134,000	126,928 59
1938 3½s	5,850 00	10,000	6,780	5,850 00
N Y C Lines eq trust 1921-24 4½s.....	639,861 25	640,000	635,000	639,861 25
N Y Connecting R R 1st m ser A 1953 4½s.	491,600 26	500,000	420,000	491,600 26
N Y Chi & St L R R 1st mtg 1937 4s.....	40,392 32	50,000	41,500	40,392 32
N Y Lack & Westn Ry 1923 5s.....	173,107 93	160,000	162,240	173,107 93
N Y Lackawanna & Western Ry termi & imp mtg 1923 4s.....	424,428 97	422,000	396,680	424,428 97
N Y L E & W docks & imp 1st m 1943 5s	250,000 00	250,000	230,000	250,000 00
1st cons mtg 1930 7s.....	274,325 68	277,000	268,690	274,325 68
N Y N H & H R R eq tr ser A 1922-29 5s.	353,744 49	350,000	322,770	353,744 49
ser AA 1921-23 6s	58,074 91	57,000	56,520	58,074 91
N Y Ont & W Ry rfdg m 1992 4s.....	859,107 82	845,000	557,700	859,107 82
1992 4s.....	54,870 97	55,000	36,300	54,870 97
N Y Penna & Ohio R R reorganization prior lien mtg ext 1935 4½s.....	89,026 24	95,000	79,300	89,026 24
N Y Prov & Boston R R gen mtg 1942 4s.	31,261 82	30,000	31,200	31,261 82
N Y Susq & W R R eq n ser A 1921 4½s.	79,961 02	80,000	80,000	79,961 02
1st mtg rfdg 1937 5s..	239,817 68	220,000	149,000	239,817 68
termi 1st m 1943 5s..	216,954 35	200,000	180,000	216,954 35
Norfolk & So R R 1st gen mtg 1954 5s..	76,928 75	77,000	51,590	76,928 75
Norfolk & Westn R R gen m loan 1931 6s.	579,820 95	500,000	530,000	579,820 95
imp & ex 1934 6s..	1,183,094 00	1,000,000	1,070,000	1,183,094 00

Bonds:	Book value	Par value	Market value	Amortized value
Norfolk & Western Pocahontas Joint Pocahontas Coal Lands pur m 1st m 1941 4s..	240,124 88	276,000	226,320	240,124 88
Norfolk & W Ry div 1st lien & g m 1944 4s..	1,709,389 71	1,864,000	1,491,200	1,709,389 71
1st cons m 1936 4s.....	231,888 34	295,000	238,950	231,888 34
sec notes 1924 6s.....	239,588 81	300,000	237,000	239,588 81
Norfolk So R R 1st & rfdg m s A 1961 5s.	979,651 86	1,000,000	650,000	979,651 86
Norfolk Termi Ry 1st mtg 1961 4s.....	272,721 94	300,000	207,000	272,721 94
Northern Maine Seaport R R 1st mtg r r and termi 1935 5s.....	528,789 61	500,000	325,000	528,789 61
Northern Ohio Ry 1st mtg 1945 5s.....	54,258 28	50,000	38,500	54,258 28
N Pac Ry pr lien ry & land grant 1997 4s.	1,950,925 42	2,300,000	1,863,000	1,950,925 42
1997 4s.	167,553 83	200,000	162,000	167,553 83
gen lien ry & ld grant 2047 3s	1,225,047 94	1,850,000	1,073,000	1,225,047 94
2047 3s	31,829 34	50,000	29,000	31,829 34
No Pac-Gt No Rys jt C B & Q col 1921 4s	1,299,995 10	1,310,000	1,270,700	1,299,995 10
No Pacific Termi Co Oregon 1st m 1933 6s.	150,125 51	139,000	148,730	150,125 51
North Jersey St Ry N J 1st mtg 1948 4s...	1,842,241 02	2,227,000	1,202,580	1,842,241 02
Ohio River R R gen mtg 1937 5s.....	167,599 69	158,000	135,880	167,599 69
Orange & Passaic Valley Ry N J 1938 5s.	93,769 14	97,000	70,810	93,769 14
Oregon & California R R 1st mtg 1927 5s..	1,967,369 06	2,000,000	1,860,000	1,967,369 06
Oregon R R & Nav cons m 1946 4s.....	965,903 80	1,000,000	910,000	965,903 80
Oregon Short Line Ry 1st mtg 1922 6s....	682,777 02	670,000	670,000	682,777 02
Oregon Short Line R R cos 1st m 1946 5s.	231,054 04	219,000	205,860	231,054 04
rfdg 1929 4s.....	1,079,127 33	1,150,000	966,000	1,079,127 33
Oregon-Wash R R & Nav 1st & rfdg mtg ser A 1961 4s.....	1,351,204 80	1,500,000	1,140,000	1,351,204 80
Pacific R R of Mo 1st mtg 1938 4s.....	166,835 28	166,000	134,460	166,835 28
Mo ext 2d mtg 1938 5s.....	548,568 91	500,000	450,000	548,568 91
Pac R R of Mo St L City rl est m 1938 5s	167,491 52	165,000	148,500	167,491 52
Pad & Ill R R 1st m 40-yr skg fd 1965 4½s	585,616 03	600,000	504,000	585,616 03
Paterson Extension R R 1st mtg 1950 5s..	129,000 00	120,000	102,000	129,000 00
Penna R R cons mtg 1948 4s.....	351,334 08	415,000	365,200	351,334 08
1948 4s.....	8,413 64	10,000	8,800	8,413 64
1948 4s.....	84,136 38	100,000	88,000	84,136 38
1960 4½s.....	464,425 78	450,000	423,000	464,425 78
ser A 1965 4½s.....	2,937,871 46	3,000,000	2,640,000	2,937,871 46
ser B 1968 5s.....	580,048 75	603,000	566,820	580,048 75
secured 1930 7s.....	997,500 00	1,000,000	1,050,000	997,500 00
Penna Co loan of 1906 1931 4s.....	96,408 53	100,000	86,000	96,408 53
Peoria & Eastern Ry 1st cons mtg 1940 4s	140,043 16	150,000	97,500	140,043 16
Peoria & Pekin Union Ry 1st mtg 1921 6s.	62,089 48	62,000	62,000	62,089 48
Pere Marquette Ry 1st mtg ser A 1956 5s.	889,692 12	964,606	829,561	889,692 12
ser B 1956 4s.	255,433 31	242,500	239,750	255,433 31
P C C & St L Ry cons m ser A 1940 4½s.	669,239 88	616,000	560,560	669,239 88
ser B 1942 4½s.	329,389 90	302,000	274,820	329,389 90
ser C 1942 4½s.	26,695 47	25,000	22,750	26,695 47
ser D 1945 4s...	24,498 22	25,000	21,750	24,498 22
ser F 1953 4s...	690,719 74	672,000	584,640	690,719 74
ser G 1957 4s...	293,765 12	300,000	358,000	293,765 12
ser I 1963 4½s.	503,750 00	500,000	450,000	503,750 00
Pittsb Clev & Toledo R R 1st mtg 1923 6s.	27,710 35	27,000	27,000	27,710 35
Plainfield N J St Ry 1st mtg 1923 5s.....	7,920 57	8,000	8,000	7,920 57
Providence Terminal Co 1st mtg 1956 4s...	31,582 19	35,000	25,200	31,582 19
Raleigh & Augusta Air Line R R 1st mtg 1926 6s .....	9,470 99	9,000	9,090	9,470 99
Reading Co & The Phila & Reading Coal & Iron Co gen mtg 1997 4s.....	1,010,530 00	1,004,000	873,480	1,010,530 00
Richmond & Danville R R 1927 5s.....	330,037 72	320,000	300,800	330,037 72
Rio Grande Western Ry 1st tr mtg 1939 4s	1,010,567 30	1,075,000	741,750	1,010,567 30
Rock Isl-Frisco Termi Ry 1st mtg 1927 5s.	394,024 86	390,000	327,600	394,024 86
St Louis & Cairo R R mtg 1931 4s.....	267,016 74	300,000	234,000	267,016 74
St L & San Fran Ry gen mtg 1931 5s....	159,734 29	154,000	144,760	159,734 29
1931 6s....	418,415 57	372,000	376,730	418,415 57
St Louis & San Francisco Ry prior lien mtg ser A 1950 4s.....	552,758 60	750,000	465,000	552,758 60
St Louis & San Francisco Ry prior lien mtg ser B 1950 5s.....	224,819 78	250,000	192,500	224,819 78
St Louis Bridge Co 1st mtg 1929 7s.....	338,637 28	300,000	315,000	338,637 28
St Louis Iron Mt & Southern Ry gen cons ry & land grant mtg 1931 5s.....	2,641,700 64	2,500,000	2,325,000	2,641,700 64
St Louis Iron Mt & Southern Ry River & Gulf div 1st mtg 1933 4s.....	145,902 81	155,000	114,700	145,902 81
St Louis Iron Mt & Southern Ry unifying & rfdg 1929 4s.....	441,505 30	500,000	385,000	441,505 30
St Louis Merchants Bridge Terminal Ry 1st mtg 1930 5s. ....	229,175 32	219,000	203,670	229,175 32
St Louis Southwestern Ry 1st mg 1969 4s..	894,082 50	1,000,000	700,000	894,082 50



Bonds:	Book value	Par value	Market value	Amortized value
St Paul & Duluth R R 1st mtg 1931 5s....	30,196 00	28,000	27,160	30,196 00
St Paul & No Pac Ry gen mtg 1923 6s....	742,748 09	716,000	727,480	742,748 09
1923 6s....	94,234 46	91,000	92,720	94,234 46
St Paul Minn & Manitoba Ry cons mtg 1932 4s.....	151,769 53	150,000	123,500	151,769 53
St Paul Minn & Manitoba Ry Pacific Ext 1940 4s.....	1,019,204 54	1,109,799	865,643	1,019,204 54
St Paul Minn & Manitoba Ry Montana Ext 1st mtg 1937 4s.....	223,503 30	263,000	226,130	223,503 30
St Paul Minn & Manitoba Ry cons mtg 1933 4½s.....	994,521 14	987,000	917,910	994,521 14
St Paul Minn & Manitoba Ry cons mtg 1933 6s .....	275,093 53	231,000	251,790	275,093 53
St Paul Minn & Manitoba Ry cons mtg 1933 6s.....	2,353 02	2,000	2,120	2,353 02
San Fran & San Joaquin Val Ry 1st mtg 1940 5s.....	159,084 96	149,000	146,020	159,084 96
Savannah Fla & Westn Ry 1st mtg 1934 5s 1934 6s	86,791 77 217,237 70	80,000 182,000	76,000 192,980	86,791 77 217,237 70
Seaboard Air Line Ry equip notes ser N 1921 4½s.....	24,976 59	25,000	24,750	24,976 59
Seaboard Air Line Ry 1st mtg 1950 4s....	1,056,802 00	1,200,000	804,000	1,056,802 00
rfdg mtg 1959 4s....	825,419 07	288,000	503,830	825,419 07
S & N Alabama R R cons mtg 1936 5s....	1,167,477 86	1,100,000	1,067,000	1,167,477 86
gen cons mtg 1963 5s	772,965 85	750,000	682,500	772,965 85
Southern Indiana Ry 1st mtg 1951 4s.....	333,861 09	397,000	233,200	333,861 09
Southern Pac Br Ry of Cal 1st mtg 1937 6s	63,602 17	59,000	63,120	63,602 17
Southern Pac R R of Cal 1st cons mtg series B 1937 5s.....	57,221 09	58,000	55,630	57,221 09
Southern Pac R R 1st rfdg mtg 1955 4s...	2,006,224 34	2,150,000	1,720,000	2,006,224 34
So Pac Co Cent Pac stock coll 1949 4s....	441,849 62	500,000	330,000	441,849 62
So Pac Co San Fran Term 1st mtg 1950 4s	923,332 22	1,000,000	760,000	923,332 22
Southern Ry equip trust ser Q 1921-2 4½s	112,346 25	114,000	111,980	112,346 25
1st cons mtg 1994 5s.....	1,672,154 94	1,466,000	1,343,720	1,672,154 94
1994 5s.....	39,035 20	34,000	31,230	39,035 20
Memphis div 1st mtg 1996 5s	160,606 34	150,000	125,000	160,606 34
St Louis div 1st mtg 1951 4s	176,726 00	200,000	144,000	176,726 00
1951 4s	273,597 53	300,000	216,000	273,597 53
Sunbury Hasleton & Wilkes-Barre Ry 2d mtg 1938 6s.....	590,264 36	500,000	505,000	590,264 36
Terminal R R Association of St Louis gen mtg rfdg skg fnd 1953 4s.....	872,810 25	1,000,000	760,000	872,810 25
Terminal R R Association of St Louis 1st mtg 1939 4½s.....	524,643 33	500,000	450,000	524,643 33
Terminal R R Association of St Louis 1st cons mtg 1944 5s.....	273,816 24	250,000	227,500	273,816 24
Terre Haute & Indianapolis R R cons 1st mtg 1925 5s.....	64,605 59	63,000	57,960	64,605 59
Terre Haute & Peoria R R 1st mtg 1942 5s	133,749 84	120,000	109,200	133,749 84
Texas & Okla R R 1st mtg 1943 5s.....	115,431 46	109,000	42,510	42,510 00
Texas & Pac Ry equip tr ser BB 1921-2 5s	75,032 54	75,000	74,000	75,032 54
1st mtg 2000 5s.....	1,123,457 35	1,000,000	830,000	1,123,457 35
Texas Central R R 1st mtg 1923 5s.....	460,087 10	457,000	379,310	460,087 10
Third Ave Ry N Y 1st rfdg mtg 1960 4s..	423,539 37	500,000	276,000	423,539 37
Toledo & Ohio Cent Ry 1st mtg 1935 5s....	275,473 12	256,000	233,080	275,473 12
Westn div 1st mtg 1935 5s.....	533,931 50	500,000	415,000	533,931 50
Toledo Can So & Detroit Ry 1st m 1956 4s	144,512 16	170,000	122,400	144,512 16
Toledo St L & W R R prior lien 1925 3½s 1925 3½s	362,996 01 67,802 19	900,000 71,000	728,000 58,220	362,996 01 67,802 19
Toledo Walhonding Val & Ohio R R mtg series A 1931 4½s.....	202,503 44	202,000	179,780	202,503 44
Toledo Walhonding Val & Ohio R R mtg series B 1933 4½s.....	82,921 35	82,000	73,870	82,921 35
Toledo Walhonding Val & Ohio R R mtg series C 1942 4s.....	262,147 25	262,000	206,960	262,147 25
Trenton Hamilton & Ewing Traction Co 1st mtg 1955 5s.....	175,934 26	180,000	144,000	175,934 26
Trenton N J St Ry cons mtg 1938 5s.....	118,410 60	118,000	88,500	118,410 60
Ulster & Delaware R R 1st cons m 1928 5s	51,625 26	50,000	42,000	51,625 26
Union Pacific R R 1st mtg r r land grant 1947 4s.....	114,242 22	125,000	114,750	114,242 22
Union Pacific R R 1st mtg r r land grant 1947 4s.....	20,963 61	25,000	21,250	20,963 61
Union Pacific R R 1 lien & rfdg m 2003 4s	847,203 69	1,030,000	824,000	847,203 69
Utah & Northern Ry 1st mtg 1923 4s.....	437,441 39	498,000	418,230	437,441 39
cons 1st mtg 1926 5s	223,600 53	250,000	220,000	223,600 53
Vandalia R R cons mtg series A 1955 4s..	763,093 29	761,000	608,800	763,093 29
B 1957 4s..	404,873 03	429,000	351,200	404,873 03

Bonds:	Book value	Par value	Market value	Amortised value
Verdigris Valley Independence & Western R R 1st mtg 1926 5s.....	21,141 05	24,000	21,000	21,141 05
Vicksburg & Meridian R R 1st mtg 1921 6s	160,563 16	100,000	153,400	160,563 16
Vicksburg Shreveport & Pacific R R prior lien mtg 1940 5s.....	252,725 00	253,000	222,640	252,725 00
Virginia & Southwestern Ry equip ser E 1921 4½s.....	39,942 39	40,000	39,600	39,942 39
Virginia Midland Ry gen mtg 1936 5s.....	53,319 83	50,000	48,000	53,319 83
Wabash R R Omaha div 1st mtg 1941 3½s.	80,544 79	100,000	60,000	80,544 79
1st lien Terminal 1954 4s...	224,904 84	268,000	168,840	224,904 84
1st mtg 1939 5s.....	1,076,271 43	1,000,000	930,000	1,076,271 43
Detroit & Chi Ext 1st mtg 1941 5s.....	170,147 30	165,000	153,450	170,147 30
Washington Term Co Washington D C 1st mtg 1945 3½s.....	636,107 46	700,000	490,000	636,107 46
Western Maryland R R 1st mtg 1952 4s...	704,520 09	800,000	483,000	704,520 09
Western N Y & Penna R R 1st mtg 1937 5s	1,147,149 57	1,050,000	976,500	1,147,149 57
Western Pac R R 1st mtg ser A 1946 5s..	226,452 16	250,000	212,500	226,452 16
Wheeling & L Erie R R 1st cons m 1949 4s	402,855 72	500,000	315,000	402,855 72
Wheeling & L Erie Ry Wheeling div 1st mtg 1928 5s.....	23,080 97	25,000	22,750	23,080 97
Wilkes-Barre & Eastern R R 1st m 1942 5s	60,790 28	60,000	38,400	60,790 28
Wisconsin Cent Ry Superior & Duluth div & Term 1st mtg 1936 4s.....	1,425,561 76	1,500,000	1,140,000	1,425,561 76
Wisconsin Cent Ry 1st gen mtg 1949 4s...	950,984 88	1,000,000	750,000	950,984 88
Alabama Power Co 1st mtg ser A 1946 5s.	178,472 96	200,000	170,000	178,472 96
secured notes 1922 6s.	199,322 71	200,000	200,000	199,322 71
American Machine & Foundry Co 1st mtg series H I J 1923-30 7s.....	290,715 61	300,000	295,000	290,715 61
American Smelting & Refining Co 1st mtg series A 1947 5s.....	391,590 66	1,000,000	850,000	391,590 66
American Tel & Tel Co coll trust 1929 4s.	1,774,739 24	1,900,000	1,529,000	1,774,739 24
1946 5s.	1,329,064 31	1,425,000	1,234,100	1,329,064 31
notes 1922 6s.....	497,716 02	500,000	490,000	497,716 02
Armour & Co real estate 1st mtg 1939 4½s	936,839 72	1,000,000	820,000	936,839 72
Bell Tel Co of Pa 1st & rfdg skg fd ser A 1945 7s.....	480,190 00	500,000	505,000	480,190 00
Ethlehem Steel 1st ext mtg 1926 5s.....	237,898 82	244,000	229,360	237,898 82
1st lien & rfdg mtg ser A 1942 5s.....	43,165 39	50,000	43,000	43,165 39
Bush Terminal Co N Y cons mtg 1955 5s.	962,068 90	1,000,000	790,000	962,068 90
Bush Terminal Bldgs Co N Y 1st mtg skg fund 1960 5s.....	844,654 23	865,000	633,350	844,654 23
Central Dist Tel Co 1st mtg skg fd 1942 5s	399,000 00	400,000	363,000	399,000 00
Central Electric Co N J cons mtg 1940 5s.	140,246 65	150,000	124,500	140,246 65
Central Union Gas Co 1st mtg 1927 5s....	203,551 42	200,000	176,000	203,551 42
Chesapeake & Potomac Tel Co of Va 1st mtg skg fund series A 1943 5s.....	291,356 63	300,000	267,000	291,356 63
Chicago Gas Light & Coke Co Ill 1st mtg 1937 5s.....	118,263 02	115,000	94,300	118,263 02
Chicago Telephone Co 1st mtg 1923 5s.....	200,000 00	200,000	190,000	200,000 00
Cincinnati Gas & Elec 1st & rfdg skg fd series A 1936 5s.....	497,535 54	500,000	445,000	497,535 54
Citizens Gas Co of Indianapolis 1st & rfdg mtg skg fd 1942 5s.....	99,750 00	100,000	84,000	99,750 00
Cleveland Elec Illum Co 1st m 1939 5s.....	463,287 97	500,000	425,000	463,287 97
coll 1935 7s	99,909 88	100,000	99,000	99,909 88
Columbus Ohio Gas Co 1st mtg 1932 5s....	200,520 83	200,000	168,000	200,520 83
Consolidated Gas Elec Light & Power Co gen mtg 1935 4½s.....	281,001 49	300,000	237,000	281,001 49
Consumers Pwr Co 1st lien & rfdg 1936 5s	248,956 26	250,000	217,500	248,956 26
Cumberland Tel & Tel Co 1st & gen mtg 1937 5s.....	532,087 94	535,000	470,800	532,087 94
Dakota Central Tel Co 1st mtg 1935 6s....	52,364 63	50,000	46,500	52,364 63
Dayton Lighting Co 1st & rfdg mtg 1937 5s	41,971 59	45,000	38,250	41,971 59
Des Moines Iowa Gas Co 1st mtg 1926 5s..	393,754 08	400,000	380,000	393,754 08
Detroit City Gas Co mtg 1923 5s.....	97,128 10	100,000	96,000	97,128 10
Detroit Edison Co 1st & rfdg mtg series A 1940 5s.....	619,599 72	675,000	587,250	619,599 72
Detroit Edison Co 1st & rfdg mtg series B 1940 6s.....	66,431 69	75,000	66,750	66,431 69
Duquesne Light Co 1st mtg & coll trust series A 1949 6s.....	423,019 40	500,000	475,000	423,019 40
Edison Elec Ill Co of Boston notes 1922 7s	249,044 76	250,000	250,000	249,044 76
Equitable Gas Light Co N Y cons now 1st mtg 1932 5s.....	265,993 40	251,000	215,860	265,993 40
Gas & Electric Co of Bergen County N J cons 1949 5s.....	246,124 92	243,000	224,690	246,124 92

Bonds:	Book value	Par value	Market value	Amortized value
Gas & Electric Co of Bergen County N J gen mtg 1954 5s.....	822,726 45	866,000	692,800	822,726 45
General Electric Co deb 1940 6s.....	285,302 54	300,000	294,000	285,302 54
Georgia Ry & Power Co 1st & rfdg mtg skg fund 1954 5s.....	92,263 11	100,000	79,000	92,263 11
Hackensack Water Co N J 1st mtg 1952 4s	555,449 93	600,000	450,000	555,449 93
Hoboken Land & Imp Co N J 1920 5s....	256,048 88	250,000	225,000	256,048 88
Hudson County Gas Co N J 1st mtg 1949 5s	103,903 52	100,000	87,000	103,903 52
Indianapolis Gas Co 1st cons mtg 1952 5s.	98,590 32	100,000	84,000	98,590 32
Indiana Steel Co 1st mtg 1953 5s.....	85,823 14	100,000	95,000	85,823 14
International Mercantile Marine Co 1st m & coll trust skg fund 1941 6s.....	879,537 92	1,000,000	910,000	879,537 92
International Paper Co 1st & rfdg skg fund mtg series A 1947 5s.....	172,193 25	200,000	184,000	172,193 25
Kings County Elec Light & Power Co N Y 1st mtg 1937 5s.....	104,397 64	100,000	87,000	104,397 64
Lackawanna Iron & Steel Co 1st m 1926 5s	212,440 59	210,000	191,100	212,440 59
Magnolia Petroleum Co 1st mtg 1937 6s...	437,764 85	440,000	435,600	437,764 85
Middlesex Electric Light & Power Co N J 1st mtg 1955 5s.....	33,670 56	34,000	26,180	33,670 56
Milwaukee Gas Light Co Wis 1st m 1927 4s	608,682 55	632,000	556,160	608,682 55
Minneapolis Minn Gaslight Co 1st gen mtg 1930 5s.....	198,751 36	200,000	120,000	198,751 36
Mississippi River Power Co 1st mtg 1951 5s	251,254 80	350,000	273,000	251,254 80
Montana Power Co 1st & rfdg mtg skg fd series A 1943 5s.....	717,782 74	750,000	660,000	717,782 74
Mutual Fuel Gas Co Ill 1st mtg 1947 5s...	60,890 42	60,000	44,400	60,890 42
Mutual Union Telegraph Co sinking fund 1st mtg ext 1941 5s.....	215,257 20	212,000	195,040	215,257 20
New Amsterdam Gas Co N Y 1st cons mtg 1948 5s.....	815,904 58	785,000	580,900	815,904 58
New Amsterdam Gas Co N Y 1st cons mtg 1948 5s.....	16,288 99	15,000	11,100	16,288 99
Newark Gas Co N J 1st mtg 1944 6s.....	5,338 96	4,500	4,815	5,338 96
New Brunswick Light Ht & Power Co N J 1939 4s.....	144,120 17	173,000	117,640	144,120 17
New Jersey Zinc Co N J 1st mtg 1926 4s..	500,000 00	500,000	475,000	500,000 00
New York & East River Gas Co N Y 1st mtg 1944 5s.....	51,032 77	50,000	43,000	51,032 77
New York & East River Gas Co N Y 1st cons mtg 1945 5s.....	54,348 20	53,000	42,930	54,348 20
N Y Gas & Elec Light Heat & Power Co N Y purchase money 1949 4s.....	96,198 56	110,000	78,100	96,198 56
N Y Gas & Elec Light Heat & Power Co N Y 1st mtg 1948 5s.....	200,900 63	200,000	176,000	200,900 63
New York Tel Co 1st & gen mtg sinking fund 1939 4½s.....	1,960,171 32	2,000,000	1,630,000	1,960,171 32
Niagara Falls Power Co 1st mtg 1932 5s.. 1st & cons mtg ser AA 1950 6s	415,453 40 218,125 00	420,000 250,000	390,600 330,000	415,453 40 218,125 00
Pacific Gas & Electric Co gen & rfdg mtg series A 1942 5s.....	470,276 83	500,000	425,000	470,276 83
Passaic Water Co N J 1937 5s.....	100,000 00	100,000	85,000	100,000 00
Peoples Gas Light & Coke Co of Chicago Ill 1st cons mtg 1943 6s.....	76,522 16	67,000	63,650	76,522 16
Philadelphia Elec Co 1st m skg fd 1908 5s	254,544 95	250,000	225,000	254,544 95
Plainfield Gas & Elec Light Co N J gen mtg 1940 5s.....	54,714 53	56,000	50,400	54,714 53
Public Serv Corp of N J gen mtg skg fd 1959 5s.....	4,527,310 02	5,000,000	3,500,000	4,527,310 02
Republic Iron & Steel Co skg fd m 1940 5s	958,258 33	1,000,000	920,000	958,258 33
St Paul Gas Light Co gen mtg 1944 5s....	130,008 77	150,000	123,000	130,008 77
Seattle Termi Co 1st mtg serial 1923-30 6s	475,031 30	458,000	450,330	475,031 30
Somerset Union & Middlesex Lighting Co N J mtg 1943 4s.....	675,241 28	839,000	578,910	675,241 28
Southern Bell Tel & Tel Co 1st mtg skg fund 1941 5s.....	495,013 12	500,000	440,000	495,013 12
South Jersey Gas Elec & Traction Co N J 1st mtg 1953 5s.....	3,949,554 30	4,000,000	3,240,000	3,949,554 30
Swift & Co 1st mtg sinking fund 1944 5s..	855,325 95	885,000	796,500	855,325 95
Tennessee Coal Iron & R R Co gen 1951 5s	166,203 29	187,000	172,040	166,203 29
Trenton Gas & Elec Co N J 1st m 1949 5s	288,020 14	285,000	256,500	288,020 14
Union Tank Car Co equip tr 1930 7s.....	960,993 35	1,000,000	1,010,000	960,993 35
United Elec Co of N J 1st tr mtg 1949 4s.	903,504 26	1,173,000	832,830	903,504 26
United States Rubber Co 1st & rfdg mtg series A 1947 5s.....	888,365 97	1,000,000	530,000	888,365 97
United States Rubber Co accrued notes 1930 7½s .....	245,168 06	250,000	247,500	245,168 06

Bonds:	Book value	Par value	Market value	Amortized value
Washington Water-Power Co Wash 1st rfdg mtg 1939 5s.....	301,080 65	300,000	276,000	301,080 65
Westchester Lighting Co N Y 1st m 1950 5s	1,559,564 61	1,500,000	1,365,000	1,559,564 61
Western Union Telegraph Co funding & real estate mtg 1950 4½s.....	1,305,583 71	1,245,000	1,045,800	1,305,583 71
Totals of bonds.....	\$391,353,503 90	\$404,488,305	\$350,905,266	\$388,699,994 02

  

Stocks:				Market value
1680 Cln Indianap & W R R com.....	\$3,400 00	\$168,000	\$11,760	\$11,760 00
1690 pfd.....	33,600 00	168,000	16,800	16,800 00
24523 60/100 Pere Marquette Ry pfd temp voting trust cts.....	1,152,600 30	2,462,360	1,422,369	1,422,369 00
4000 Fidelity Trust Co Newark N J...	1,479,166 67	400,000	1,232,000	1,232,000 00
2000 ...	200,000 00	200,000	616,000	616,000 00
3000 Union National Bank Newark N J	720,000 00	200,000	1,080,000	1,080,000 00
461 Merchants & Mfrs National Bank Newark N J.....	111,804 50	45,100	99,220	99,220 06
Totals of stocks.....	\$3,705,580 37	\$3,783,460	\$4,478,149	\$4,478,149 00
Totals of bonds and stocks..	\$395,059,083 27	\$408,231,765	\$355,383,415	\$393,178,143 03

Bonds:	Book value	Par value	Market value	Amortized value
Gas & Electric Co of Bergen County N J gen mtg 1954 5s.....	822,726 45	866,000	892,800	822,726 45
General Electric Co deb 1940 6s.....	285,302 54	300,000	294,000	285,302 54
Georgia Ry & Power Co 1st & rfdg mtg skg fund 1954 5s.....	92,263 11	100,000	79,000	92,263 11
Hackensack Water Co N J 1st mtg 1952 4s	555,449 93	600,000	450,000	555,449 93
Hoboken Land & Imp Co N J 1930 5s....	256,048 88	250,000	225,000	256,048 88
Hudson County Gas Co N J 1st mtg 1949 5s	103,903 52	100,000	87,000	103,903 52
Indianapolis Gas Co 1st cons mtg 1952 5s.	98,590 32	100,000	84,000	98,590 32
Indiana Steel Co 1st mtg 1952 5s.....	85,823 14	100,000	95,000	85,823 14
International Mercantile Marine Co 1st m & coll trust skg fund 1941 6s.....	879,537 92	1,000,000	910,000	879,537 92
International Paper Co 1st & rfdg skg fund mtg series A 1947 5s.....	172,192 25	200,000	184,000	172,192 25
Kings County Elec Light & Power Co N Y 1st mtg 1937 5s.....	104,397 64	100,000	87,000	104,397 64
Lackawanna Iron & Steel Co 1st m 1926 5s	212,440 59	210,000	191,100	212,440 59
Magnolia Petroleum Co 1st mtg 1937 6s...	437,764 85	440,000	435,600	437,764 85
Middlesex Electric Light & Power Co N J 1st mtg 1955 5s.....	33,670 56	34,000	26,180	33,670 56
Milwaukee Gas Light Co Wis 1st m 1927 4s	608,682 55	632,000	556,160	608,682 55
Minneapolis Minn Gaslight Co 1st gen mtg 1930 5s.....	198,751 36	200,000	120,000	198,751 36
Mississippi River Power Co 1st mtg 1951 5s	251,254 80	350,000	273,000	251,254 80
Montana Power Co 1st & rfdg mtg skg fd series A 1943 5s.....	717,782 74	750,000	680,000	717,782 74
Mutual Fuel Gas Co Ill 1st mtg 1947 5s...	60,890 42	60,000	44,400	60,890 42
Mutual Union Telegraph Co sinking fund 1st mtg ext 1941 5s.....	215,257 20	212,000	195,040	215,257 20
New Amsterdam Gas Co N Y 1st cons mtg 1948 5s.....	815,904 58	785,000	580,900	815,904 58
New Amsterdam Gas Co N Y 1st cons mtg 1948 5s.....	16,288 99	15,000	11,100	16,288 99
Newark Gas Co N J 1st mtg 1944 6s.....	5,338 96	4,500	4,815	5,338 96
New Brunswick Light Ht & Power Co N J 1939 4s.....	144,120 17	173,000	117,640	144,120 17
New Jersey Zinc Co N J 1st mtg 1926 4s..	500,000 00	500,000	475,000	500,000 00
New York & East River Gas Co N Y 1st mtg 1944 5s.....	51,032 77	50,000	43,000	51,032 77
New York & East River Gas Co N Y 1st cons mtg 1945 5s.....	54,348 20	53,000	42,930	54,348 20
N Y Gas & Elec Light Heat & Power Co N Y purchase money 1949 4s.....	96,198 56	110,000	78,100	96,198 56
N Y Gas & Elec Light Heat & Power Co N Y 1st mtg 1948 5s.....	200,900 63	200,000	176,000	200,900 63
New York Tel Co 1st & gen mtg sinking fund 1939 4½s.....	1,980,171 32	2,000,000	1,680,000	1,980,171 32
Niagara Falls Power Co 1st mtg 1932 5s..	415,453 40	420,000	390,600	415,453 40
1st & cons mtg sor AA 1950 6s	218,125 00	250,000	230,000	218,125 00
Pacific Gas & Electric Co gen & rfdg mtg series A 1942 5s.....	470,276 83	500,000	425,000	470,276 83
Passaic Water Co N J 1937 5s.....	100,000 00	100,000	85,000	100,000 00
Peoples Gas Light & Coke Co of Chicago Ill 1st cons mtg 1943 6s.....	76,522 16	67,000	63,650	76,522 16
Philadelphia Elec Co 1st m skg fd 1966 5s	254,544 95	250,000	225,000	254,544 95
Plainfield Gas & Elec Light Co N J gen mtg 1940 5s.....	54,714 53	56,000	50,400	54,714 53
Public Serv Corp of N J gen mtg skg fd 1959 5s.....	4,527,310 02	5,000,000	3,500,000	4,527,310 02
Republic Iron & Steel Co skg fd m 1940 5s	958,258 33	1,000,000	920,000	958,258 33
St Paul Gas Light Co gen mtg 1944 5s....	130,008 77	150,000	123,000	130,008 77
Seattle Termi Co 1st mtg serial 1923-30 6s	475,031 30	458,000	450,330	475,031 30
Somerset Union & Middlesex Lighting Co N J mtg 1943 4s.....	675,241 28	839,000	578,910	675,241 28
Southern Bell Tel & Tel Co 1st mtg skg fund 1941 5s.....	495,013 12	500,000	440,000	495,013 12
South Jersey Gas Elec & Traction Co N J 1st mtg 1953 5s.....	3,949,554 30	4,000,000	3,240,000	3,949,554 30
Swift & Co 1st mtg sinking fund 1944 5s..	855,325 95	885,000	796,500	855,325 95
Tennessee Coal Iron & R R Co gen 1951 5s	166,203 29	187,000	172,040	166,203 29
Trenton Gas & Elec Co N J 1st m 1949 5s	288,020 14	285,000	256,500	288,020 14
Union Tank Car Co equip tr 1930 7s.....	960,993 35	1,000,000	1,010,000	960,993 35
United Elec Co of N J 1st tr mtg 1949 4s.	903,504 26	1,173,000	832,830	903,504 26
United States Rubber Co 1st & rfdg mtg series A 1947 5s.....	888,365 97	1,000,000	830,000	888,365 97
United States Rubber Co secured notes 1930 7½s .....	245,168 06	250,000	247,500	245,168 06

Bonds:	Book value	Par value	Market value	Amortized value
Washington Water-Power Co Wash 1st rdg mtg 1939 5s.....	301,080 65	300,000	276,000	301,080 65
Westchester Lighting Co N Y 1st m 1950 5s	1,559,564 61	1,500,000	1,365,000	1,559,564 61
Western Union Telegraph Co funding & real estate mtg 1950 4½s.....	1,205,582 71	1,245,000	1,045,800	1,205,582 71
Totals of bonds.....	<u>\$391,252,502 90</u>	<u>\$404,498,305</u>	<u>\$350,905,800</u>	<u>\$383,699,994 02</u>

Stocks:				Market value
1630 Cln Indianap & W R R com.....	\$8,400 00	\$168,000	\$11,760	\$11,760 00
1630 pfd.....	33,600 00	168,000	16,800	16,800 00
34523 60/100 Pere Marquette Ry pfd temp voting trust ctfs.....	1,152,609 20	2,452,360	1,422,369	1,422,369 00
4000 Fidelity Trust Co Newark N J...	1,479,168 67	400,000	1,232,000	1,232,000 00
2000 ...	200,000 90	200,000	616,000	616,000 00
3000 Union National Bank Newark N J	720,000 00	200,000	1,080,000	1,080,000 00
451 Merchants & Mfrs National Bank Newark N J.....	111,804 50	45,100	99,220	99,220 00
Totals of stocks.....	<u>\$3,706,580 37</u>	<u>\$3,733,460</u>	<u>\$4,478,149</u>	<u>\$4,478,149 00</u>
Totals of bonds and stocks..	<u><u>\$395,059,082 27</u></u>	<u><u>\$408,231,765</u></u>	<u><u>\$355,383,415</u></u>	<u><u>\$393,178,143 02</u></u>

**BALANCE ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK OR TRUST COMPANY DURING EACH MONTH OF THE YEAR 1920 \***

BANK OR TRUST COMPANY	January	February	March	April	May	June
.....	\$3,308,830 24	\$2,210,797 68	\$2,583,507 54	\$2,759,503 13	\$2,283,261 92	\$1,754,527 83
.....	840,811 02	537,252 14	845,833 13	813,938 77	831,385 03	828,049 13
.....	3,535,313 77	3,506,114 77	4,184,056 16	4,482,562 47	2,616,163 42	3,712,788 60
.....	1,113,968 34	912,443 88	1,083,972 69	1,622,501 34	968,731 04	1,024,289 87
.....	85,530 34	71,820 79	113,547 61	128,988 56	177,930 36	190,559 10
.....	897,861 57	938,679 52	1,131,498 47	979,143 02	809,671 11	812,783 06
.....	650,038 27	894,656 17	811,538 97	965,701 30	989,431 91	967,310 53
.....	104,600 62	106,854 76	106,965 04	106,395 75	104,862 25	104,767 10
Newark, N. J. ....	100,000 00	100,000 00	100,000 00	100,000 00	100,000 00	100,000 00
.....	100,283 26	100,254 18	100,254 51	100,238 19	100,254 59	100,246 31
National Newark and Essex Banking Co., Newark, N. J. ....	100,000 00	100,000 00	100,000 00	100,000 00	150,000 00	150,000 00

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1920
.....	\$3,240,153 17	\$1,024,947 16	\$2,245,090 57	\$2,511,141 78	\$3,012,271 98	\$2,220,037 04	\$746,146 01
.....	516,939 28	830,453 74	816,800 56	902,101 07	797,856 62	789,263 30	774,633 94
.....	4,279,508 73	3,735,037 42	4,714,202 99	3,443,825 41	3,622,949 99	2,812,683 37	1,145,534 37
.....	1,747,470 50	1,766,377 03	1,954,668 74	1,208,829 44	1,048,531 88	771,970 70	605,873 01
.....	213,270 31	267,533 66	283,639 18	328,090 24	287,301 80	218,266 76	153,874 17
.....	861,362 66	1,040,123 27	1,105,847 53	1,228,217 96	1,214,020 84	942,080 95	238,289 79
.....	1,081,239 56	929,650 08	918,672 70	672,752 08	1,208,068 60	1,493,922 46	1,453,417 77
.....	105,975 59	105,429 87	104,472 52	105,563 97	111,496 81	106,451 56	106,451 56
.....	200,000 00	300,000 00	300,000 00	300,000 00	300,000 00	300,000 00	300,000 00
.....	100,000 00	100,000 00	100,000 00	100,000 00	100,000 00	100,000 00	100,000 00
.....	100,264 43	100,246 06	100,254 51	100,254 43	100,246 31	100,254 59	100,000 00
.....	500,183 52	501,073 85	501,036 64	501,372 62	501,232 46	501,273 20	500,000 00
.....	150,000 00	150,000 00	150,000 00	150,000 00	150,000 00	150,000 00	150,000 00

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

ALL SALARIES, COMPENSATION AND EMOLUMENTS OF WHATEVER AMOUNT RECEIVED IN THE YEAR 1920, BY OFFICERS AND DIRECTORS, AND,  
WHERE THE SAME AMOUNTED TO MORE THAN \$5,000, BY ANY PERSON, FIRM OR CORPORATION

Titles	Names of payee	Location of payee	Amount paid	Date	By whom authorized
President.....	Forest F. Dryden.....	Newark, N. J.....	\$75,000 00	During 1920.....	Board of Directors..
Vice President and Asso. General Counsel.....	Edward D. Duffield.....	".....	40,000 00	".....	".....
Vice President and Comptroller.....	".....	".....	31,000 00	".....	".....
Vice President and Actuary.....	".....	".....	30,000 00	".....	".....
Vice President.....	".....	".....	28,000 00	".....	".....
Vice President and Treasurer.....	Edward Kanouse.....	".....	22,000 00	".....	".....
Vice President.....	".....	".....	7,000 00	".....	".....
Second Vice President and Secretary.....	Willard L. Hamilton.....	".....	20,000 00	".....	".....
".....	John W. Stedman.....	".....	20,000 00	".....	".....
".....	George W. Munick.....	".....	20,000 00	".....	".....
".....	Alfred Hurrell.....	".....	20,000 00	".....	".....
".....	Frederick H. Johnston.....	".....	17,000 00	".....	".....
".....	Frederick L. Hoffman.....	".....	15,000 00	".....	".....
".....	".....	".....	15,000 00	".....	".....
".....	".....	".....	26,470 00	".....	".....
".....	".....	".....	12,000 00	".....	".....
".....	".....	".....	13,000 00	".....	".....
".....	".....	".....	12,000 00	".....	".....
".....	".....	".....	11,000 00	".....	".....
".....	".....	".....	11,000 00	".....	".....
".....	".....	".....	9,000 00	".....	".....
".....	".....	".....	8,500 00	".....	".....
".....	".....	".....	8,020 00	".....	".....
".....	".....	".....	8,010 00	".....	".....
".....	".....	".....	5,630 00	".....	".....
".....	".....	".....	7,750 00	".....	".....
".....	".....	".....	4,500 00	".....	".....
".....	".....	".....	8,000 00	".....	".....
".....	".....	".....	6,600 00	".....	".....
".....	".....	".....	7,100 00	".....	".....
".....	".....	".....	5,350 00	".....	".....
Third Vice President.....	".....	".....	".....	".....	".....
General Counsel and Director.....	".....	".....	".....	".....	".....
Assistant Comptroller.....	".....	".....	".....	".....	".....
Assistant Secretary.....	".....	".....	".....	".....	".....
".....	".....	".....	".....	".....	".....
".....	".....	".....	".....	".....	".....
".....	".....	".....	".....	".....	".....
".....	".....	".....	".....	".....	".....
".....	".....	".....	".....	".....	".....
Medical Director.....	".....	".....	".....	".....	".....
Consulting Medical Director.....	".....	".....	".....	".....	".....
Associate Medical Director.....	".....	".....	".....	".....	".....
Assistant Medical Director.....	".....	".....	".....	".....	".....



## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Assistant Medical Director	Joseph E. Pollard	Newark, N. J.	\$5,100 00	During 1920	Board of Directors.
"	"	"	5,100 00	"	"
Cashier	"	"	4,600 00	"	"
Assistant Actuary	"	"	8,600 00	"	"
"	"	"	8,600 00	"	"
"	"	"	7,600 00	"	"
"	"	"	7,600 00	"	"
"	"	"	9,000 00	"	"
Supervisor of Publications	Harvey Thomas	"	7,600 00	"	"
Supervisor Printing and Allied Departments	"	"	6,450 00	"	"
Office Supervisor	David A. McIntyre	"	7,100 00	"	"
Supervisor	"	"	7,100 00	"	"
"	"	"	6,350 00	"	"
"	"	"	6,350 00	"	"
"	"	"	6,200 00	"	"
"	"	"	6,100 00	"	"
"	"	"	6,100 00	"	"
"	"	"	5,900 00	"	"
"	"	"	5,850 00	"	"
"	"	"	5,600 00	"	"
"	"	"	5,600 00	"	"
"	"	"	11,500 00	"	"
Architect-Engineer	"	"	7,600 00	"	"
Superintendent of Real Estate	"	"	6,275 00	"	"
Director	"	"	4,840 00	"	"
"	"	"	3,980 00	"	"
"	"	"	3,090 00	"	"
"	"	"	1,015 00	"	"
"	"	"	650 00	"	"
"	"	"	475 00	"	"
"	"	"	400 00	"	"
"	"	"	335 00	"	"
"	"	"	320 00	"	"
"	"	"	145 00	"	"
"	"	"	45 00	"	"
Assistant Manager, Bond Department	Robert H. Bradley	"	9,500 00	"	"



## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

Titles	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Manager	H. A. Austin	Kansas City, Mo.	\$47,860 87	During 1920	Board of Directors and by contract.
"	"	"	31,316 42	"	"
"	"	"	31,814 83	"	"
"	"	"	26,156 27	"	"
"	"	"	10,124 26	"	"
"	"	"	43,534 59	"	"
"	"	"	20,462 24	"	"
"	"	"	12,685 95	"	"
Manager	"	"	13,457 55	"	"
Manager	"	"	37,823 96	"	"
"	"	"	52,368 09	"	"
"	"	"	6,391 10	"	"
"	"	"	35,122 24	"	"
"	"	"	139,863 82	"	"
"	"	"	83,010 23	"	"
"	"	"	45,135 43	"	"
"	"	"	15,244 65	"	"
Managers	"	"	24,308 73	"	"
"	"	"	81,496 07	"	"
Manager	"	"	29,579 19	"	"
"	"	"	45,909 62	"	"
"	"	"	17,485 87	"	"
"	"	"	29,175 08	"	"
"	"	"	47,174 88	"	"
"	"	"	55,193 34	"	"
"	"	"	11,398 21	"	"
"	"	"	16,876 55	"	"
"	"	"	14,009 88	"	"
"	"	"	23,938 43	"	"
"	"	"	29,608 44	"	"
"	"	"	27,665 44	"	"
"	"	"	61,874 84	"	"
"	"	"	23,727 95	"	"
"	"	"	43,307 00	"	"
Managers	"	"	15,905 39	"	"
Manager	"	"	12,643 26	"	"
"	"	"	66,161 02	"	"
Managers	"	"	16,923 27	"	"
Manager	"	"	10,361 47	"	"
	D. M. Hodges	Pittsburgh, Pa.			
"	J. R. Irby	Omaha, Neb.			
"	C. D. Kipp	Richmond, Va.			
"	J. O. Land	Spotkanie, Wash.			
"	J. E. Lippitt	Portland, Me.			
"	F. C. Mann	Chicago, Ill.			
"	A. W. Merkle	Mobile, Ala.			
"	H. J. Merkle	Montgomery, Ala.			
"	L. C. Newman	"			
"	H. B. Nelles	"			
"	O. O. Orr	"			
"	B. D. Parker	"			
"	F. C. Pierson	"			
"	H. B. Ramsey	"			
"	T. P. Reynolds	"			
"	Robertson Bros.	"			
"	C. B. Shoemaker	"			
"	J. E. Smith	"			
"	J. R. Tapia & Son	"			
"	J. W. Terry	"			



## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 -- (Continued)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Superintendent	D. H. Baker	Philadelphia, Pa.	\$5,390 61	During 1920	Board of Directors and by Contract
"	W. A. Worthington	"	6,155 05	"	"
"	A. M. Harmer	"	5,512 94	"	"
"	R. J. Fedrick	"	13,668 25	"	"
"	O. A. Woods	"	5,144 07	"	"
"	C. Gronquist	"	5,883 19	"	"
"	C. F. Gannon	"	6,844 73	"	"
"	J. Merlock	Chester, Pa.	8,002 82	"	"
"	B. Hill	West Chester, Pa.	7,981 11	"	"
"	W. B. Irvin	Altoona, Pa.	13,325 74	"	"
"	J. A. Strang	Beaver Falls, Pa.	7,191 82	"	"
"	"	Bradock, Pa.	13,377 90	"	"
"	"	Dubois, Pa.	5,192 00	"	"
"	"	Erle, Pa.	10,722 70	"	"
"	"	Hasleton, Pa.	6,297 17	"	"
"	"	Johnstown, Pa.	12,122 15	"	"
"	"	Mahanoy City, Pa.	5,639 76	"	"
"	"	McKeesport, Pa.	7,103 93	"	"
"	"	Scranton, Pa.	9,793 27	"	"
"	"	Shamokin, Pa.	5,055 31	"	"
"	"	Tarentum, Pa.	8,133 25	"	"
"	"	"	14,995 48	"	"
"	"	"	9,729 73	"	"
"	"	"	5,278 79	"	"
"	"	"	5,506 43	"	"
"	"	"	8,194 05	"	"
"	"	Lawrence, Ohio	10,301 02	"	"
"	"	"	16,303 31	"	"
"	"	Columbus, Ohio	11,535 61	"	"
"	"	"	18,594 39	"	"
"	"	"	9,114 04	"	"
"	"	"	7,616 30	"	"
"	"	"	5,154 26	"	"
"	"	Pittsburgh, Pa.	12,639 17	"	"
"	"	"	8,485 62	"	"
"	"	Washington, Pa.	8,681 38	"	"
"	"	Wheeling, W. Va.	6,334 61	"	"
"	"	Anderson, Ind.	6,457 53	"	"
"	J. C. Koch	"	7,078 56	"	"
"	W. T. Nuttall	"	"	"	"
"	W. F. Hardy	"	"	"	"
"	J. C. Ludman	"	"	"	"
"	K. E. Stamp	"	"	"	"
"	J. R. Russell	"	"	"	"
"	L. L. Waldbour	"	"	"	"
"	W. O. Bechter	"	"	"	"
"	G. P. Kunkalman	"	"	"	"
"	J. E. O'Brien	"	"	"	"
"	J. C. Koch	"	"	"	"

G. S. Wainwright.....	Indianapolis, Ind.....	12,365 10
J. H. Hughes.....	Muncie, Ind.....	11,177 70
E. W. Barrett.....		6,029 33
A. D. Wallace.....		5,257 68
W. C. Booth.....		5,137 95
G. C. Dietrich.....		6,296 07
H. R. Kendall.....		14,907 07
E. H. Amsberg.....		7,523 04
W. Krummelt.....		6,226 20
F. G. Bedford.....		5,124 94
A. D. Hildreth.....		7,145 20
F. H. Moore.....		8,308 23
C. H. Tennant.....		8,972 59
W. E. Ralph.....	I. Y.....	14,866 32
W. H. Joyce.....		30,092 56
F. E. Lebay.....		10,137 10
E. J. Hahn.....		6,791 33
W. B. Barnes.....		5,846 33
J. P. Sullivan.....		5,263 23
G. Chertan.....		5,007 30
W. S. Hasard.....		12,406 11
W. P. Howard.....		11,449 10
N. W. Regan.....		7,964 30
G. A. Burnap.....		7,359 13
E. T. Pope.....		18,425 72
J. A. Flummerfelt.....		9,089 40
A. D. Meyer.....		7,700 45
E. C. Webster.....		6,381 24
A. X. Schmitt.....		17,333 32
G. McGuire.....		7,303 24
J. B. Myers.....		8,823 90
J. R. Ireland.....		7,303 12
G. C. Angerman.....		7,126 96
E. M. Berger.....		6,229 20
A. W. Kendall.....		5,753 16
G. E. McCoy.....		5,354 49
J. L. Scott.....		15,931 43
C. L. Boyd.....		6,700 14
L. J. Hayes.....		6,162 17
T. H. Fullerton.....		5,966 12
E. von Kleeseck.....		7,030 93
J. H. Bullens.....		8,908 68
G. K. Bachore.....		6,014 11
F. A. Diehl.....		5,972 85
F. W. Scholtz.....		6,145 35
W. K. Miller.....		5,474 42
S. E. Long.....		8,316 59
G. J. Wink.....		8,423 21

## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Superintendent	W. E. Quinlan	Pottsville, Pa.	\$11,065 92	During 1920	Board of Directors and by Contract.
		Reading, Pa.	13,845 53	"	"
			7,070 47	"	"
			6,576 30	"	"
			5,696 52	"	"
			9,015 52	"	"
			9,120 73	"	"
			11,413 72	"	"
		St. Louis, Mo.	5,965 85	"	"
		"	5,857 92	"	"
		"	6,116 41	"	"
		"	5,974 45	"	"
		Atlantic City, N. J.	5,337 19	"	"
	C. Orthoff		6,578 77	"	"
	T. Anselmo		9,823 78	"	"
	G. A. Nittabe		7,363 71	"	"
	E. Pearson		5,724 04	"	"
	E. H. Cochrane		5,522 94	"	"
	R. J. Robinson		5,811 61	"	"
	G. D. Preston		14,032 11	"	"
	W. H. Riker	Newark, N. J.	14,313 37	"	"
	C. Boni		8,533 98	"	"
	L. W. Frisbee	Orange, N. J.	5,404 91	"	"
	G. A. Rudolph	Plainfield, N. J.	7,469 25	"	"
	J. J. Quigley	Red Bank, N. J.	8,119 95	"	"
	E. F. von Starck	Trenton, N. J.	7,395 81	"	"
	Anton Huebner		6,449 13	"	"
	J. L. Hanley		14,924 15	"	"
	C. G. McAron		12,393 67	"	"
	M. J. Leonard		5,488 82	"	"
	E. O. Rodier		9,691 19	"	"
	H. H. King		14,060 13	"	"
	G. Lee	Pasadena, N. J.	13,450 71	"	"
	M. H. Linnell	Patterson, N. J.	9,726 51	"	"
	E. L. Post	Albany, N. Y.	9,161 60	"	"
	J. E. Mahar	Kingston, N. Y.	5,558 31	"	"
	J. R. Quigley	Middletown, N. Y.	11,057 92	"	"
	C. W. Godfrey	Mt. Vernon, N. Y.	6,348 13	"	"
	J. M. Van Wagoner	Poughkeepsie, N. Y.	6,463 53	"	"
	H. E. McKeeough	Schenectady, N. Y.		"	"





ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Concluded)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Agent.....	W. St. John.....	Buffalo, N. Y.....	\$6,507 65	During 1920.....	Board of Directors and by Contract.
"	E. J. Taylor.....	"	5,078 82	"	"
"	F. C. Sommerfelt.....	"	5,070 17	"	"
"	F. W. Buck.....	Detroit, Mich.....	6,246 63	"	"
"	G. E. Mooney.....	Chicago, Ill.....	5,841 55	"	"
"	C. R. Parsons.....	Bridgeport, Conn.....	5,512 70	"	"
"	E. H. A. Gilhuly.....	Orange, N. J.....	5,793 67	"	"
Total.....			\$4,569,833 27		

ALL SALARIES PAID IN THE YEAR 1920, TO ANY REPRESENTATIVE, EITHER AT THE HOME OFFICE OR AT ANY BRANCH OFFICE OR AGENCY OF THE COMPANY, FOR AGENCY SUPERVISION

Title	Amount
Manager Group Insurance.....	
Managers Industrial Division.....	
Assistant Division Managers.....	
Assistant Managers Ordinary Agencies.....	
Special Supervisor.....	
Superintendents.....	
Superintendents and Assistants.....	
Agency Organisers.....	
Acting Superintendents.....	
Assistant Superintendents.....	
Manager Ordinary Agencies Records.....	
Agency Organisers and Assistants.....	
Acting Agency Organisers.....	
Special Assistant Superintendents.....	
	Two thousand three hundred and ninety persons.....
	\$5,323,636 52





DEFERRED DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

Kind of Policy	Age at Issue, 25				Age at Issue, 35			
	15-Year Period		20-Year Period		15-Year Period		20-Year Period	
	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend
Ordinary life.....	\$21 27	\$103 00	\$19 63	\$151 00	\$27 83	\$146 00	\$26 49	\$211 00
10-payment life....	47 71	112 00	42 05	154 00	59 21	137 00	52 33	197 00
15-payment life....	38 92	127 00	31 87	176 00	44 21	159 00	39 94	221 00
20-payment life....	30 66	124 00	26 95	181 00	36 95	160 00	34 01	244 00
Age at Issue, 45				Age at Issue, 55				
Ordinary life.....	\$37 16	\$203 00	\$33 46	\$340 00	\$60 11	\$331 00	\$60 03	\$573 00
10-payment life....	72 75	185 00	67 64	265 00	93 09	262 00	90 50	379 00
15-payment life....	55 07	233 00	52 37	299 00	72 94	349 00	72 48	449 00
20-payment life....	46 78	226 00	45 38	350 00	64 32	333 00	64 95	545 00

DEFERRED DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

Kind of Policy	Age at Issue, 25				Age at Issue, 35			
	15-Year Period		20-Year Period		15-Year Period		20-Year Period	
	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend
15-year endowment assurance.....	\$66 71	\$247 00	.....	.....	\$68 52	\$262 00	.....	.....
20-year endowment assurance.....	49 15	192 00	\$46 07	\$301 00	51 22	210 00	\$48 58	\$335 00
Age at Issue, 45				Age at Issue, 55				
15-year endowment assurance.....	\$72 65	\$298 00	.....	.....	\$83 63	\$379 00	.....	.....
20-year endowment assurance.....	56 22	255 00	\$54 60	\$439 00	.....	.....	.....	.....

# STATE MUTUAL LIFE ASSURANCE COMPANY OF WORCESTER

WORCESTER, MASS.

[Incorporated 1844; commenced business 1843]

BURTON H. WRIGHT, President

D. W. CARTER, Secretary

## INCOME

First year's premiums, without deduction, less \$62,529.80 reinsurance .....	\$1,667,385 04	
First year's premiums for total and permanent disability benefits .....	9,013 08	
First year's premiums on original policies.	\$1,676,398 12	
Dividends applied to purchase paid-up addi- tions and annuities.....	130,502 26	
Consideration for original annuities involving life contingencies .....	63,797 78	
New premiums .....	\$1,870,698 16	
Renewal premiums, without deduction, less \$19,226.24 reinsurance .....	\$7,633,976 53	
Renewal premiums for total and permanent disability benefits .....	14,436 01	
Dividends applied to pay renewal premiums..	758,370 70	
Renewal premiums .....	8,406,783 24	
Premium income .....	\$10,277,481 40	
Premiums reported during year on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civil relief act.....	—830 87	
Consideration for supplementary contracts involving life con- tingencies .....	19,786 00	
Consideration for supplementary contracts not involving life contingencies .....	186,145 57	
Dividends left with company to accumulate at interest.....	245,160 77	
Interest:		
Mortgage loans .....	\$1,094,787 32	
Collateral loans .....	1,500 00	
Bonds and stocks.....	1,386,603 00	
Premium notes, policy loans or liens includ- ing \$42 interest received on bonds depos- ited with company under soldiers and sailors' relief act .....	458,352 68	
On deposits .....	31,992 33	
From other sources.....	4,062 43	
Total .....	2,977,297 76	
Discount on claims paid in advance.....	348 51	
Rent .....	178,231 89	
Premium notes restored .....	493 00	
Bonus for privilege of extension of bonds.....	250 00	

1920]	STATE MUTUAL LIFE	899
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Exchange .....	115 62
Gross profit on sale or maturity of ledger assets: Bonds.....	5,555 68
Gross increase, by adjustment, in book value of ledger assets:	
Bonds .....	24,964 13
<b>Total Income .....</b>	<b>\$13,914,999 46</b>
<b>Ledger Assets, December 31, 1919.....</b>	<b>59,947,401 16</b>
<b>Total .....</b>	<b>\$73,862,400 62</b>

DISBURSEMENTS

Death claims (less \$30,171.60 reinsurance), \$2,824,616; additions, \$85,367.....	\$2,909,983 00
Matured endowments, \$1,026,971.82; addi- tions, \$37,558 .....	1,064,529 82
Total and permanent disability: premiums waived during year, \$472.07; payments to policyholders during year, \$400.....	872 07
Net losses and matured endowments.....	\$3,975,384 89
Annuities involving life contingencies.....	46,847 08
Premium notes and liens voided by lapse, less \$493 restorations .....	
Surrender values:	
Paid in cash, or applied in liquidation of loans or notes....	1,084,565 05
Dividends:	
Paid in cash, or applied in liquidation of loans or notes.....	\$175,638 29
Applied to pay renewal premiums.....	758,370 70
Applied to purchase paid-up additions and annuities .....	130,502 26
Left with company to accumulate at interest .....	245,160 77
<b>Total .....</b>	<b>1,309,672 02</b>
(Total paid policyholders.....\$6,416,409.04)	
Investigation and settlement of policy claims including \$1,- 102.37 for legal expenses.....	1,321 40
Claims on supplementary contracts not involving life con- tingencies .....	125,530 19
Dividends and interest thereon held on deposit surrendered during year .....	115,043 37
Commissions to agents:	
First year's premiums, \$764,093.43; renew- als, \$517,149.20 .....	\$1,281,242 63
Annuities, original, \$1,885.55.....	1,885 55
<b>Total .....</b>	<b>1,283,128 18</b>
Commuted renewal commissions.....	59,231 16
Agency supervision and traveling expenses of supervisors.....	16,662 05
Branch office expenses and salaries.....	109,691 42
Medical examiner's fees, \$85,437.50; inspection of risks, \$23,972.14 .....	109,409 64
Salaries and all other compensation of officers, directors, trus- tees and home office employees.....	260,538 46
Rent .....	86,851 99
Advertising, \$22,332.01; printing and stationery, \$66,990.69; postage, telegraph, telephone, express, \$32,869.08.....	122,191 78
Legal expense .....	27 31
Furniture, fixtures and safes .....	26,111 70
Repairs and expenses on real estate.....	72,112 26

Taxes on real estate.....	47,135 76
State taxes on premiums.....	108,775 97
Insurance department licenses and fees.....	10,221 74
Federal taxes .....	45,175 00
All other licenses, fees and taxes.....	50,842 02
Miscellaneous, including \$17,310.79 lunches; \$13,443.12 repairs and construction; \$3,271.48 supplies and maintenance; \$3,000 audit; \$3,000 lighting; \$7,939.78 travel and entertainment; \$3,635.31 newspapers and periodicals; \$1,541.67 rent of machines; \$1,191.39 dues to associations; \$775 commission on bonds .....	56,295 30
Gross loss on sale or maturity of ledger assets: Bonds.....	91 66
Gross decrease, by adjustment, in book value of ledger assets: Bonds .....	18,411 79
<b>Total Disbursements .....</b>	<b>\$9,141,269 19</b>
<b>Balance .....</b>	<b>\$64,721,131 43</b>

## LEDGER ASSETS

Book value of real estate.....	\$1,836,800 00
Mortgage loans .....	20,686,894 79
Collateral loans .....	25,000 00
Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors' civil relief act.....	47 71
Loans on policies .....	9,132,023 34
Premium notes .....	8,814 00
Book value of bonds, \$30,705,153.85, and stocks, \$1,335,946.38.	32,041,100 23
Cash in company's office.....	3,522 64
Deposits in trust companies and banks on interest.....	980,928 72
<b>Total .....</b>	<b>\$64,721,131 43</b>

## NON-LEDGER ASSETS

Interest due and accrued:	
Mortgage loans .....	\$336,255 13
Bonds .....	402,948 48
Collateral loans .....	844 44
Premium notes, policy loans or liens.....	170,179 64
Other assets .....	4,621 74
<b>Total .....</b>	<b>914,849 43</b>
Rents due and accrued.....	22,359 48

	New business	Renewals
Gross premiums due and unreported .....	\$35,205 75	\$596,436 19
Gross deferred premiums.....	242,639 93	969,079 72
<b>Totals .....</b>	<b>\$277,845 68</b>	<b>\$1,565,515 91</b>
Deduct loading .....	54,068 77	304,649 40
	<b>\$223,776 91</b>	<b>\$1,260,866 51</b>

Net uncollected and deferred premiums.....	1,484,643 42
Instalments on supplementary contracts and 1921 checks mailed 1920 .....	3,045 68
<b>Gross Assets .....</b>	<b>\$67,148,029 44</b>

## DEDUCT ASSETS NOT ADMITTED

Book value over amortized value of bonds and market value of stocks and bonds not amortized.....	482,513 91
<b>Total Admitted Assets.....</b>	<b><u><u>\$68,663,515 53</u></u></b>

## LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1920 as computed by Massachusetts insurance department on following tables of mortality and rates of interest:

Actuaries' table at 4% on all issues prior to January 1, 1901 .....	\$14,499,428	
Same for dividend additions...	160,039	
	<u>\$14,659,467</u>	
American experience table at 3½% on all issues January 1, 1901, to December 31, 1907. ....	\$16,233,207	
Same for dividend additions...	302,626	
	<u>16,535,833</u>	
American experience table at 3% on all issues since January 1, 1908 .....	\$26,347,887	
Same for dividend additions...	1,326,276	
	<u>27,674,163</u>	
Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest:		
McClintock, 3½% .....	490,785	
	<u>\$59,360,248</u>	
Deduct net value of risks of this company reinsured in other solvent companies.....	366,109	
	<u>\$58,994,139 00</u>	
Net reserve (paid for basis) .....		\$58,994,139 00
Extra reserve for total and permanent disability benefits included in life policies .....		29,939 70
Present value of amounts not due on supplementary contracts not involving life contingencies .....		706,570 00
Present value of amounts incurred not due for total and permanent disability benefits .....		8,534 23
Liability on policies cancelled on which a surrender value may be demanded .....		5,466 51
Claims for death losses reported, no proofs received .....	\$176,271 00	
Reserve for net death losses incurred but unreported .....	37,376 62	
Claims for matured endowments due and unpaid .....	7,558 00	
Claims for death losses and other policy claims resisted .....	10,000 00	
Annuity claims involving life contingencies due and unpaid .....	366 16	
	<u>231,571 78</u>	
Total policy claims .....		231,571 78
Due and unpaid on supplementary contracts not involving life contingencies .....		1,277 67
Dividends left with company to accumulate at interest and accrued interest thereon .....		1,156,918 50
Premiums paid in advance, including surrender values so applied .....		85,936 79
Unearned interest and rent paid in advance.....		54 87



Commissions to agents, due or accrued.....	1,373 56
Salaries, rents, office expenses, bills and accounts due or accrued .....	26,019 75
Medical examiners' fees due or accrued.....	6,538 00
Estimated amount of taxes hereafter payable based on business of year of this statement.....	230,000 00
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums .....	90,342 41
Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including December 31, 1921 .....	1,570,909 00
† Dividends declared on or apportioned to deferred dividend policies payable to policyholders to and including December 31, 1921 .....	56,387 00
† Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on deferred dividend policies .....	146,387 00
Special reserve on deferred annuities.....	28,020 00
Unassigned funds (surplus) .....	3,287,129 76
<b>Total .....</b>	<b><u>966,663,515 53</u></b>

†SCHEDULE SHOWING AMOUNTS SET APART, APPORTIONED, PROVISIONALLY ASCERTAINED, CALCULATED, DECLARED, OR HELD AWAITING APPORTIONMENT UPON DEFERRED DIVIDEND POLICIES

YEAR OF ISSUE	5-year period	7-year guaranteed dividend	Total
Prior to 1901.....	\$11,261	.....	\$11,261
1901.....	55,848	\$589	56,437
1902.....	58,365	220	58,585
1903.....	37,590	119	37,699
1904.....	23,437	156	23,593
1905.....	11,457	203	11,660
1906.....	539	.....	539
<b>Total.....</b>	<b>\$201,487</b>	<b>\$1,287</b>	<b>\$202,774</b>

EXHIBIT OF POLICIES SHOWING PAID-FOR BUSINESS ONLY -- ORDINARY  
The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920

CLASSIFICATION	WHOLE LIFE POLICIES (EXCLUDING GROUP)		ENDOWMENT POLICIES (EXCLUDING GROUP)		TERM AND OTHER POLICIES (EXCLUDING GROUP) IN- CLUDING RETURN PRE- MIUM ADDITIONS		GROUP POLICIES		ADDITIONS TO POLICIES BY DIVIDENDS		TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	79,045	\$217,718,533	19,462	\$40,326,532	4,558	\$14,220,488	.....	.....	\$2,760,693	103,065	\$275,026,246	
Issued during year.....	12,029	46,836,652	1,841	3,464,392	1,001	4,306,870	.....	.....	230,786	14,871	54,833,700	
Revived during year.....	102	636,537	17	66,693	18	77,572	.....	.....	.....	187	780,802	
Increased during year.....	.....	59	.....	.....	.....	500	.....	.....	.....	.....	559	
Totals before transfers.....	91,176	\$265,191,781	21,320	\$43,857,617	5,577	\$18,605,430	.....	.....	.....	.....	.....	
Transfers:												
Deductions.....	19	\$21,000	34	\$55,000	528	\$1,716,335	.....	.....	.....	.....	.....	
Additions.....	521	1,664,335	43	83,000	17	45,000	.....	.....	.....	.....	.....	
Balance of transfers.....	502	\$1,643,335	9	\$28,000	—511	—\$1,671,335	.....	.....	.....	.....	.....	
Totals after transfers.....	91,678	\$266,835,116	21,329	\$43,885,617	5,066	\$16,934,095	.....	.....	\$2,991,479	118,073	\$330,646,307	
Deduct ceased by:												
Death.....	665	\$2,185,955	211	\$562,378	18	\$61,500	.....	.....	\$84,813	894	\$2,894,646	
Maturity.....	.....	.....	474	1,023,859	.....	.....	.....	.....	37,418	474	1,061,277	
Expiry.....	91	259,122	13	26,712	193	493,537	.....	.....	88	297	779,459	
Surrender.....	774	1,974,206	409	990,320	9	36,113	.....	.....	53,619	1,192	3,054,258	
Lapse.....	1,762	4,521,602	232	354,500	161	720,570	.....	.....	.....	2,155	5,596,672	
Decrease.....	2	1,514,011	1	150,441	81	438,856	.....	.....	.....	84	2,103,308	
Total terminated.....	3,294	\$10,454,896	1,340	\$3,108,210	462	\$1,750,576	.....	.....	\$175,938	5,096	\$15,489,620	
(a) Outstanding end of year....	88,384	\$256,380,220	19,989	\$40,777,407	4,604	\$15,183,519	.....	.....	\$2,815,541	112,977	\$315,156,687	
Policies reinsured.....	91	\$2,121,806	9	\$142,000	1	\$15,000	.....	.....	.....	101	\$2,278,806	

(a) Paid-up insurance included in the final totals (including additions to policies), number of ordinary policies, 9,810; amount, \$20,177,718.  
The annuities in force December 31st last were in number 194, representing in annual payments, \$46,688.22.

## BUSINESS IN THE STATE OF NEW YORK\*

	Number	Amount
In force December 31, 1919.....	15,347	\$46,594,269
Issued during year.....	3,080	12,859,158
Totals .....	18,437	\$59,453,427
Ceased to be in force during year.....	1,151	3,791,067
In force December 31, 1920.....	17,286	\$55,662,360
Losses and claims:		
Unpaid December 31, 1919.....	17	\$55,860
Incurred during year .....	296	800,627
Totals .....	313	\$856,487
Settled during year in full.....	300	832,560
Unpaid December 31, 1920 .....	13	\$23,927
Premiums collected, without deduction.....		\$1,696,882

\* No group insurance written.

## GAIN AND LOSS: INSURANCE EXHIBIT

	RUNNING EXPENSES	Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$10,253,201 44		
Deduct gross uncollected and deferred premiums of the previous year.....	1,573,529 68		
Balance.....	\$8,679,671 76		
Add gross uncollected and deferred premiums December 31, 1920.....	1,843,361 59		
Total.....	\$10,523,033 35		
Deduct gross premiums paid in advance December 31, 1920..	85,936 79		
Balance.....	\$10,437,096 56		
Add gross premiums paid in advance December 31, of previous year.....	100,695 49		
Gross premiums of the year....	\$10,537,792 05		
Deduct net premiums on the same.....	8,393,212 65		
Loading on gross premiums of the year (averaging 20.3 per cent of the gross premiums)..		\$2,144,579 40	
Insurance expenses paid during the year.....	\$2,255,114 17		
Deduct insurance expenses unpaid December 31 of previous year including \$309,355.93 loading on uncollected and deferred premiums).....	536,850 43		
Balance.....	\$1,718,263 74		
Add insurance expenses unpaid December 31, 1920 (including \$358,718.17 loading on uncollected and deferred premiums)	622,649 48		
Insurance expenses incurred during the year.....		2,840,913 22	
Loss from loading.....			\$196,333 82
Interest, dividends and rents received during the year, less \$18,411.79 amortization and plus \$24,964.13 accrual).....	\$3,162,430 50		

		Gain in surplus	Loss in surplus
Deduct interest and rents due and accrued December 31 of previous year.....	871,693 30		
Balance.....	\$2,290,737 20		
Add interest and rents due and accrued December 31, 1920..	937,208 91		
Total.....	\$3,227,946 11		
Deduct interest and rents paid in advance December 31, 1920	54 87		
Balance.....	\$3,227,891 24		
Add interest and rents paid in advance December 31 of pre- vious year.....	17 20		
Interest earned during the year.		\$3,227,908 44	
Investment expenses paid dur- ing the year.....	\$210,608 97		
Investment expenses incurred during the year.....		210,608 97	
Net income from investments...		\$3,017,299 47	
Interest required to maintain reserve.....		2,002,130 01	
Gain from interest.....		\$1,015,169 46	

MORTALITY

Expected mortality on net amount at risk.....		\$3,065,420 95	
Death losses paid during the year.....	\$2,909,983 00		
Deduct death losses unpaid De- cember 31 of previous year...	278,976 00		
Balance.....	\$2,631,007 00		
Add death losses unpaid Decem- ber 31, 1920.....	223,647 62		
Death losses incurred during the year including the commuted value of instalment death losses.....	\$2,854,654 62		
Deduct terminal reserves re- leased by death of insured...	1,127,721 81		
Actual mortality on net amount at risk.....		1,726,932 81	
Gain from mortality.....		1,338,488 14	

ANNUITIES

Expected disbursements to an- nuityants.....		\$45,206 06	
Deduct reserves expected to be released by death.....		21,307 53	
Net expected disbursements to annuityants.....		\$23,898 53	
Actual annuity claims incurred.	\$47,286 55		
Deduct reserves released by death of annuityants.....	39,266 46		
Net actual annuity claims in- curred.....		3,020 09	
Gain from annuities.....		15,878 44	

SURRENDERS, LAPSES AND CHANGES

Terminal reserves on policies and additions surrendered for cash value during the year...	\$1,103,894 24
Deduct amount paid on the same.....	1,084,072 05

		Gain in surplus	Loss in surplus
Gain during the year on said policies surrendered for cash..	19,822 19		
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$51,600 21		
Deduct indebtedness and initial reserves on said extended insurance.....	43,014 50		
Gain during the year on extended insurance.....	8,585 71		
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$263,906 05		
Deduct indebtedness and initial reserves on said paid-up insurance.....	252,110 85		
Gain during the year on said paid-up insurance.....	11,795 20		
Loss from changes and restorations made during the year..	—48,789 47		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....	87,570 97		
Total.....	\$79,034 60		
Increase during the year in unpaid surrender values.....	776 72		
Total gain during the year from surrendered and lapsed policies....		78,257 88	

DIVIDENDS

Dividends paid policyholders in cash, \$175,638.29; left with the company to accumulate, \$245,160.77.....	\$420,799 06		
Dividends applied to pay renewal premiums....	758,370 70		
Dividends applied to purchase paid-up additions and annuities.....	130,502 26		
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends.....	319,600 49		
Decrease in surplus on dividend account.....		1,629,272 51	

INVESTMENT EXHIBIT

STOCKS AND BONDS

Gains:			
Profits on sales or maturity.....	5,555 68		
Losses:			
Loss on sales or maturity.....	\$91 66		
From change in difference between book and market value during the year.....	247,129 94		
Total loss carried in.....		247,221 60	
Gain on other investments, viz.: Bonus for privilege of extension of bonds.....	250 00		

MISCELLANEOUS

Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies.....	5,098 05		
Loss from all other sources:			
Increase in amount due on supplementary contracts not involving life contingencies.....		389 55	
Profit on exchange.....	115 62		
Balance unaccounted for.....		120 24	
Total gains and losses in surplus during the year.....	\$2,458,813 27	\$2,078,346 72	

SURPLUS	
Surplus December 31, 1919.....	\$2,901,663 21
Surplus December 31, 1920.....	3,287,129 76
Increase in surplus.....	385,466 55
Totals.....	<u>\$2,458,813 27</u> <u>\$2,458,813 27</u>

## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBITS

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. Full level premium reserve system.

Q. Has the company ever issued both non-participating and participating policies?

A. Participating always; non-participating April 1, 1902, to December 31, 1907.

Q. Does the company at present issue both non-participating and participating policies?

A. Participating.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. Annual dividend — Number, 108,722; amount, \$304,328,668. Non-participating — Number, 1,315; amount, \$4,044,988. Five year dividend — Number, 2,905; amount, \$6,708,890. Seven year dividend — Number, 35; amount, \$74,141.

Q. Has the company any assessment or stipulated premium insurance in force?

A. No.

## PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(See New York Insurance Law, Section 97, as amended, and Section 103, Subdivision 11)

Total first year's premiums..... \$1,711,795 92

Margins on business issued and paid for in 1920 and in force  
December 31, 1920:

Loadings on first year's premiums actually collected in 1920 on  
business in force December 31, 1920..... \$394,103 08

Deduct loadings on instalments of first year's premiums deferred  
or due-and-unreported December 31, 1919..... 58,815 78

Balance..... \$335,787 30

Add loadings on instalments of first year's premiums deferred or  
due-and-unreported December 31, 1920..... 66,839 98

Total loadings..... \$402,627 28

Mortality gains (by "Select and Ultimate" method) on policies issued and paid for  
in 1920 on business in force December 31, 1920..... 591,386 12

Total margins on business issued and paid for in 1920..... \$994,013 40

Margins on paid-for business issued and terminated in 1920:

Full gross premiums received, \$22,747.06 (including \$5,869.85 loading), less the net  
cost of insurance at select rates for time the policy was in force..... 19,130 28

Total margins..... \$1,013,143 68

Commissions on first year's premiums actually disbursed in 1920.. \$764,093 43

Deduct commissions reported as to be paid on instalments of first  
year's premiums deferred or due-and-unreported December 31,  
1919..... 97,779 23

Balance..... \$666,314 20

Add commissions to be paid on instalments of first year's premiums  
deferred or due-and-unreported December 31, 1920..... 116,695 19

Total first year's commissions..... \$783,009 39

Medical examinations and inspections of proposed risks:

Actual disbursements on this account in 1920..... \$109,409 64

Deduct amounts reported as incurred but unpaid on this account  
December 31, 1919..... 7,494 50

Balance..... \$101,915 14

Add amounts incurred but unpaid on this account December 31,  
1920..... 6,538 00

Total medical and inspection fees..... 108,453 14

Total expenses chargeable to the procurement of new business as specified in Section  
97 (as amended), New York Insurance Law..... \$891,462 53

Excess of margins over expenses..... \$121,681 15

## PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year.....	\$10,557,578 05
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under Section 84) on premiums of the year.....	\$2,144,579 40
Mortality gains as per Part I of this schedule.....	604,646 55
Total margins allowed by Section 97 (as amended), New York Insurance Law.....	\$2,749,225 95
Total expenses incurred by the company in 1920 (including total first year's expenses as shown in Part I of this schedule).....	\$2,410,949 88
Deduct actual investment expenses (not exceeding $\frac{1}{4}$ of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate.....	\$210,608 97
All other taxes.....	200,555 15
	411,164 12
Total insurance expenses for 1920 directly paid or incurred by the company.....	1,999,785 71
Excess of total margins over total insurance expenses.....	\$749,440 24

## DEPOSITS OR INVESTMENT NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

STATE	Par value of deposit
Virginia.....	\$12,000

## REAL ESTATE OWNED CLASSIFIED BY STATES

STATE	Market value
Massachusetts.....	\$1,368,800
Minnesota.....	468,000
Total.....	\$1,836,800

## MORTGAGES OWNED CLASSIFIED BY STATES

STATE	AMOUNT OF PRINCIPAL UNPAID	
	Farm properties	Other properties
Georgia.....		\$798,000 00
Illinois.....		5,117,000 00
Indiana.....		350,000 00
Massachusetts.....		1,963,950 00
Michigan.....		107,500 00
Minnesota.....		2,418,000 00
Missouri.....		3,402,250 00
Nebraska.....		1,340,000 00
New Jersey.....		60,000 00
North Carolina.....		461,000 00
Ohio.....		1,616,500 00
Rhode Island.....		381,675 00
South Carolina.....		299,519 79
Tennessee.....		337,000 00
Texas.....		1,874,500 00
Wisconsin.....		160,000 00
Total.....		\$20,686,894 79

COLLATERAL LOANS

Part 1 — Showing all loans in force December 31, 1920

	Par value	Market value	Amount loaned	Rate
10½ Worcester Elec. Lt. Co.....	\$10,900	\$24,743	\$25,000	8
12 Old Colony R. R. Co.....	1,200	1,116		
12 Boston & Lowell R. R. Co.....	1,200	972		
21 New London Northern R. R. Co.....	2,100	2,415		
50 Fitchburg R. R. Co., pfd.....	5,000	2,550		
17 New England Tel. & Tel. Co.....	1,700	1,700		

Part 2 — Showing all loans made during 1920

Market value at date of loan	Amount loaned thereon	Date of loan	Maturity of loan	Rate of interest on loan	Name of actual borrower
\$31,028 29,186	\$25,000	Jan. 29, 1920	July 29, 1920	%	George T. Dewey.
	25,000	July 29, 1920	Jan. 29, 1921	8	
	\$50,000				

Part 3 — Showing all loans discharged in whole or in part during 1920

Market value at date of discharge	Amount of loan repaid	Date of loan	Date of repayment	Rate of interest on loan	Name of actual borrower
\$29,532 29,186	\$25,000	July 29, 1919	Jan. 29, 1920	%	George T. Dewey.
	25,000	Jan. 29, 1920	July 29, 1920	6	
	\$50,000				

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
United States 2d Lib 1942 4½s.....	\$1,918,391 80	\$750,000	\$750,000	\$1,918,391 80
1942 4½s.....		1,258,000	1,163,650	
2d Lib 1928 4½s.....	1,446,477 44	250,000	250,000	1,446,477 44
1928 4½s.....		1,250,000	1,187,500	
4th Lib 1938 4½s.....	1,955,000 06	1,260,000	1,260,000	1,955,000 06
1938 4½s.....		740,000	691,900	
Victory 1923 4½s.....	335,290 14	600,000	600,000	335,290 14
1923 4½s.....		300,000	288,000	
Un King of Gt Britain & Ireland 1929 5½s	48,294 45	50,000	46,500	48,294 45
Abington Mass 1921 3½s.....	2,000 00	2,000	2,000	2,000 00
Akron Ohio city school dist 1927-36 4½s.	49,477 93	20,000	28,950	49,477 93
1927-36 4½s.		20,000	19,000	
1938-48 5½s.....	46,164 01	20,000	21,200	46,164 01
1938-48 5½s.....		25,000	26,750	
Allegheny Co Pa 1934 4s.....	51,567 47	50,000	45,500	51,567 47
Anderson Co S C 1937 5s.....	18,717 27	20,000	20,000	18,717 27
Anne Arundel Co Md 1916 4s.....	25,199 70	25,000	22,750	25,199 70
Ashland Ky waterworks 1948 5½s.....	53,398 57	50,000	52,000	53,398 57
Atlantic City N J 1925 4s.....	25,194 60	25,000	24,250	25,194 60
1930 4s.....	15,041 26	15,000	14,100	15,041 26
Bayonne N J 1940-41 5s.....	51,598 10	50,000	50,000	51,598 10
Beaver Co Pa bridge 1928-32 4s.....	50,854 11	10,000	9,600	50,854 11
1928-32 4s.....		40,000	23,000	
Birmingham Ala E Lake ser 1921 8s.....	25,173 81	25,000	25,000	25,173 81



Bonds:	Book value	Par value	Market value	Amortized value
Boston Mass highway 1932 3½s.....	102,850 20	100,000	89,000	102,850 20
school 1944 3½s.....	50,902 82	50,000	41,000	50,902 82
tunnel & subway 1946 4s..	51,623 89	50,000	44,500	51,623 89
Buncombe Co N C 1930-34 6s.....	53,164 65	20,000	31,800	53,164 65
1930-34 6s.....		20,000	21,400	
Burlington Vt 1926 4s.....	20,147 45	20,000	19,200	20,147 45
California State 1931 4s.....	98,314 99	100,000	93,000	98,314 99
Cambridge Mass 1936 4s.....	26,230 66	25,000	23,000	26,230 66
1946 4s.....	51,627 04	50,000	44,500	51,627 04
Charlotte N C 1935 4½s.....	31,378 69	30,000	29,500	31,378 69
Chicago Ill sanitary dist 1923-28 4s.....	43,946 37	30,000	29,700	43,946 37
1923-28 4s.....		14,000	13,580	
Chicago Ill 1927 4s.....	15,079 57	15,000	14,400	15,079 57
Cincinnati Ohio 1940 6s.....	162,639 02	150,000	171,000	162,639 02
Cleveland Ohio 1943 5½s.....	50,975 63	50,000	54,000	50,975 63
1949 4½s.....	25,236 58	25,000	23,500	25,236 58
1963-64 4½s.....	50,487 99	50,000	46,500	50,487 99
Cuyahoga Co O Det-Sup b'dg 1936-35 4½s	22,124 54	21,000	19,740	22,124 54
1936-35 4½s	25,304 59	24,000	22,560	25,304 59
Dallas Texas 1942-45 5s.....	93,049 25	100,000	100,000	93,049 25
Danville Va 1935 4s.....	50,716 15	50,000	45,000	50,716 15
Davidson Co Tenn 1941 4s.....	48,182 87	50,000	43,500	48,182 87
Dayton Ohio emergency 1932 5s.....	27,884 54	27,000	27,270	27,884 54
Des Moines Iowa 1939-40 6s.....	108,322 97	100,000	109,000	108,322 97
Detroit Mich 1949 5s.....	23,955 37	25,000	26,500	23,955 37
1948-49 5s.....	71,905 94	75,000	79,500	71,905 94
Duluth Minn 1928 4s.....	50,359 27	50,000	47,000	50,359 27
Durham N C 1941 4½s.....	31,019 54	30,000	28,200	31,019 54
Essex Co N J 1951 4½s.....	54,349 95	50,000	49,000	54,349 95
Flint Mich 1938-45 5s.....	46,908 77	38,000	37,090	46,908 77
1938-45 5s.....		14,000	14,560	
Greenville Co S C 1939 4½s.....	26,218 42	25,000	23,500	26,218 42
Hamilton Ohio 1924-27 4½s.....	17,576 98	18,000	17,505	17,576 98
1925-32 4½s.....	30,894 42	32,000	30,760	30,894 42
Hamilton Co Tenn school 1929 4½s.....	50,912 62	50,000	48,000	50,912 62
bridge 1944 5s.....	52,415 04	50,000	49,000	52,415 04
Hennepin Co & City of Minneap Minn				
1921 4½s .....	50,069 32	50,000	50,000	50,069 32
Houston Texas 1939 5s.....	26,481 97	25,000	25,000	26,481 97
1941 5s.....	26,588 41	25,000	25,000	26,588 41
1945 5s.....	25,772 29	25,000	25,000	25,772 29
1946 5s.....	26,812 03	25,000	25,000	26,812 03
Hudson Co N J park 1954 4s.....	26,380 31	25,000	21,750	25,380 21
Indianapolis Ind park 1927 4s.....	51,317 44	50,000	48,000	51,317 44
Kansas City Mo sewer 1935 4½s.....	101,295 21	100,000	96,000	101,295 21
Kennebec Me water dist 1925 3½s.....	48,299 30	50,000	47,000	48,299 30
King Co Wash 1928 5s.....	25,522 92	25,000	25,000	25,522 92
Knoxville Tenn 1947 5s.....	52,260 99	50,000	50,000	52,260 99
Lakewood Ohio 1929-38 5½s.....	53,139 13	50,000	52,875	53,139 13
Laurens Co S C 1938-39 4½s.....	20,715 80	20,000	18,800	20,715 80
Lorain Ohio 1921-36 5s.....	54,403 41	54,000	54,405	54,403 41
Los Angeles Cal 1924 4½s.....	8,903 20	9,000	8,820	8,903 20
class C & G 1935-37 4½s	102,109 00	100,000	94,500	102,109 00
1945-46 4½s .....	86,799 30	91,000	84,630	86,799 30
Louisiana State port com 1947-50 5s.....	53,057 71	50,000	50,000	53,057 71
Louisville Ky 1943 3½s.....	51,092 43	50,000	40,500	51,092 43
Massachusetts Commonwealth 1911 3s.....	203,629 50	200,000	158,000	203,629 50
Medford Mass 1925 4s.....	20,341 34	20,000	19,400	20,341 34
Memphis Tenn water 1933 4s.....	70,271 13	70,000	64,400	70,271 13
1935 4s.....	22,986 07	25,000	23,000	22,986 07
1945 4½s.....	30,447 57	30,000	28,500	30,447 57
special levee 1953 5s.....	54,271 66	50,000	50,000	54,271 66
Meriden Conn 1933-35 4s.....	60,618 76	60,000	54,200	60,618 76
Milwaukee Wis 1921 4s.....	18,000 00	18,000	18,000	18,000 00
1924-27 4s.....	40,179 32	40,000	39,700	40,179 32
Minneapolis Minn 1936 5s.....	9,689 66	10,000	10,300	9,689 66
1938 4s.....	50,693 43	50,000	45,500	50,693 43
1941 4s.....	27,000 00	27,000	24,300	27,000 00
1939-42 4s.....	47,568 23	50,000	45,250	47,568 23
Montreal P Q 1939 3½s.....	98,139 29	100,000	69,000	98,139 29
Nashville Tenn 1923 4½s.....	50,522 34	50,000	49,500	50,522 34
1940 4½s.....	52,214 78	50,000	47,000	52,214 78
New Bedford Mass 1957 4s.....	26,178 35	25,000	21,750	26,178 35
New Brunswick Can Province 1929 5½s..	47,471 43	50,000	49,500	47,471 43
New Brunswick N J 1950-51 4½s.....	13,772 65	15,000	15,000	13,772 65
Newport News Va 1941 4s.....	25,606 24	25,000	21,750	25,606 24
1943 4½s.....	26,781 79	25,000	23,250	26,781 79
Newton Mass 1923 3½s.....	25,056 18	25,000	24,500	25,056 18
New York State 1958 4s.....	54,188 57	50,000	49,000	54,188 57

Bonds:	Book value	Par value	Market value	Amortized value
New York City 1936 4s.....	100,819 33	100,000	94,000	100,819 33
1954 3½s.....	50,896 97	50,000	41,000	50,896 97
1957 4½s.....	52,113 09	50,000	50,000	52,113 09
Norfolk Va 1950 6s.....	51,770 79	50,000	55,500	51,770 79
North Providence R I 1935 4s.....	25,560 59	25,000	23,000	25,560 59
Norwalk Conn 1927 4s.....	25,053 63	25,000	24,000	25,053 63
Nova Scotia Can Province 1928 6s.....	46,023 66	50,000	49,500	46,023 66
Oakland Cal 1926-30 4½s.....	50,296 84	30,000	29,400	50,296 84
1926-30 4½s.....		20,000	19,400	
Omaha Neb 1924 4s.....	45,223 98	45,000	43,650	45,223 98
1933 4s.....	10,146 81	10,000	9,200	10,146 81
Orangeburg S C 1947 4½s.....	22,903 44	23,000	20,470	22,903 44
Oregon State 1943 4½s.....	22,374 25	25,000	23,750	22,374 25
1944 4½s.....	33,515 45	37,500	35,625	33,515 45
1944 4½s.....	33,473 23	37,500	35,625	33,473 23
Ottawa Canada 1945 5s.....	47,221 05	50,000	43,500	47,221 05
1947 6s.....	45,150 55	50,000	50,000	45,150 55
Pawtucket R I 1923 4s.....	13,069 50	13,000	12,740	13,069 50
1937 4s.....	51,759 37	50,000	44,500	51,759 37
1944 4s.....	17,733 39	17,000	14,620	17,733 39
Peoria Ill bridge 1926 4s.....	35,244 16	35,000	33,600	35,244 16
Pittsburg Pa 1932-35 4s.....	50,746 95	50,000	46,625	50,746 95
Portland Ore 1935 4s.....	97,853 56	100,000	91,000	97,853 56
1943-48 5s.....	47,541 66	50,000	51,000	47,541 66
Ramsey Co Minn 1923 3½s.....	39,895 33	40,000	38,800	39,895 33
Russell Co Ala 1941 5s.....	25,962 41	25,000	23,750	25,962 41
Rutherford N J Borough 1933 4½s.....	49,820 57	50,000	50,000	49,820 57
Saginaw Mich 1925 4s.....	50,595 48	50,000	48,000	50,595 48
St Paul Minn 1927-47 4½s.....	22,132 41	14,000	13,720	22,132 41
1927-47 4½s.....		8,000	7,520	
1938 4s.....	39,247 92	39,000	35,100	39,247 92
1939 4s.....	50,654 58	50,000	44,500	50,654 58
1942 4½s.....	25,323 89	25,000	23,350	25,323 89
San Diego Cal 1942 4½s.....	23,853 25	25,000	23,750	23,853 25
1943 4½s.....	23,713 02	25,000	23,750	23,713 02
San Fran Cal city & co of 1936 5s.....	61,600 51	60,000	60,600	61,600 51
Seattle Wash 1925 4s.....	50,575 13	50,000	48,000	50,575 13
1927 4½s.....	25,376 54	25,000	24,250	25,376 54
1932 4½s.....	24,244 98	25,000	24,000	24,244 98
Seattle school dist Wash 1924 4½s.....	50,710 66	50,000	49,000	50,710 66
Shelby Co Tenn 1937-47 5s.....	51,509 58	50,000	51,800	51,509 58
Sioux City Iowa 1940-44 6s.....	26,550 40	25,000	27,350	26,550 40
South Norwalk Conn 1925 4s.....	30,511 20	30,000	29,100	30,511 20
Spokane Wash 1927-31 5s.....	51,058 83	50,000	50,000	51,058 83
1931 4½s.....	51,061 85	50,000	48,000	51,061 85
Springfield Ohio 1923-28 5s.....	50,426 78	50,000	50,880	50,426 78
Stamford Conn 1933 4s.....	50,185 93	50,000	46,500	50,185 93
Steubenville Ohio 1921-39 6s.....	52,617 58	49,000	49,000	52,617 58
Tacoma Wash 1929 4½s.....	51,081 15	50,000	43,500	51,081 15
Toronto Can gen cons deb 1929 5½s.....	47,522 23	50,000	47,000	47,522 23
1948 4s.....	41,427 60	43,667	33,580	41,427 60
Toronto Harbour Com'rs Can 1953 4½s.....	45,527 94	50,000	37,500	45,527 94
Troy N Y reg 1921-26 4s.....	21,093 02	21,000	20,620	21,093 02
1936-38 4s.....	50,302 85	50,000	46,500	50,302 85
Waltham Mass 1923 3½s.....	25,100 89	25,000	24,250	25,100 89
Waterbury Conn reg 1943-52 4s.....	50,827 36	50,000	44,350	50,827 36
Westchester Co N Y reg 1936 4½s.....	63,453 92	60,000	60,000	63,453 92
Windham Conn 1940 4s.....	50,092 66	50,000	46,000	50,092 66
Winnipeg Can 1926 5s.....	49,524 65	50,000	47,000	49,524 65
Woonsocket R I 1941 4s.....	50,873 24	50,000	45,000	50,873 24
Yonkers N Y reg 1933-35 4s.....	30,307 91	30,000	27,400	30,307 91
York Pa 1923 4s.....	25,246 90	25,000	24,500	25,246 90
Youngstown City Schl dist O 1930-35 5s..	40,467 47	40,000	40,400	40,467 47
Allegheny & Westn Ry 1st 1998 4s.....	51,094 19	50,000	39,000	51,094 19
Atch Top & S Fe Ry t s 1 1st 1958 4s....	94,973 50	100,000	79,000	94,973 50
Atl & Charl'te Air L Ry 1 m s A 1944 4½s	33,345 37	50,000	42,500	33,345 37
B 1944 5s..	51,365 27	50,000	46,500	51,365 27
Atlanta Northern Ry 1st 1954 5s.....	25,203 45	25,000	23,500	25,203 45
Atl Ave R R Bklyn N Y gen con 1931 5s..	91,219 20	85,000	60,350	90,850 00
Atl Coast Line R R 1st cons 1952 4s.....	150,000 00	150,000	123,000	150,000 00
Atlantic & Danville Ry 1st 1948 4s.....	65,976 71	75,000	54,000	65,976 71
Balt Chesap & Atlantic Ry 1st 1934 5s....	55,058 63	50,000	23,500	55,058 63
B & O R R prior lien 1925 3½s.....	39,022 87	40,000	34,800	39,022 87
Pitts L Erie & W Va system				
ref 1941 4s.....	94,298 76	100,000	69,000	94,298 76
Pitts L Erie & W Va system				
1st 1948 4s.....	100,000 00	100,000	76,000	100,000 00
Bangor & Aroostook R R Piscataquis div				
1st 1948 5s.....	27,511 27	25,000	18,280	27,511 27

Bonds:	Book value	Par value	Market value	Amortized value
Bangor & Aroostook R R cons ref 1951 4s	24,144 58	25,000	18,000	24,144 58
Bay State St Ry notes 1921 6s.....	49,784 57	50,000	49,500	49,784 57
Birm Ry L & P Co gen ref 1954 4½s....	23,880 10	25,000	17,750	23,880 10
B & A R R impvt 1933 4s.....	99,039 58	100,000	84,000	99,039 58
1934 4s.....	50,516 00	50,000	42,000	50,516 00
1942 5s.....	49,073 35	50,000	46,000	49,073 35
Boston Elevated Ry deb 1935 4s.....	103,314 18	100,000	69,000	103,314 18
1941 4½s.....	40,000 00	40,000	27,200	40,000 00
Boston & Lowell R R Corp deb 1929 4s..	50,490 88	50,000	41,000	50,490 88
Boston & Maine R R deb 1926 4s.....	73,509 68	75,000	58,500	73,509 68
1930 6s.....	67,500 00	67,500	50,625	67,500 00
1944 4½s.....	51,817 48	50,000	32,000	51,817 48
Boston & N Y Air Line R R 1st 1955 4s.	103,831 38	100,000	69,000	103,831 38
Bost Rev Beach & Lynn R R 1st 1927 4½s	10,388 87	10,000	9,000	10,388 87
Bway Surface R R N Y City 1st 1924 5s	40,490 03	40,000	25,200	40,490 03
Bklyn City R R 1st 1941 5s.....	106,492 16	100,000	77,000	106,492 16
Buff Roch & Pitts Ry equip 1921 4½s....	50,059 16	50,000	50,000	50,059 16
Canadian Natl Ry eq tr ser E 1935 7s....	49,384 03	50,000	50,500	49,384 03
Canadian Nthn Ry eq 1st s B-1 1921 4½s	39,867 71	40,000	40,000	39,867 71
C T notes 1924 6s....	49,906 40	50,000	48,500	49,906 40
Cent R R of N J gen 1937 5s.....	56,278 28	50,000	51,500	56,278 28
Central Ind Ry 1st 1953 4s.....	48,758 65	50,000	28,000	48,758 65
Central New England Ry 1st 1961 4s....	70,460 49	75,000	45,000	70,460 49
Central Pac Ry short line 1st 1954 4s....	49,000 80	50,000	37,000	49,000 80
Chic Burl & Q R R Ill div mtg 1949 3½s	74,964 32	77,000	60,060	74,964 32
gen mtg 1953 4s.....	187,984 54	190,000	157,700	187,984 54
Chic & Eastn Ill R R 1st cons 1934 6s..	55,233 48	50,000	48,500	55,233 48
Chic Ind & Southn R R 1st 1956 4s.....	119,115 68	125,000	85,000	119,115 68
Chic Jct R R 1st 1945 4s.....	50,289 71	50,000	34,500	50,289 71
Chic Jct Rys & Un Stk Yds coll tr ref 1940 4s .....	49,470 16	50,000	35,500	49,470 16
Chic Jct Rys & Un Stk Yds coll tr ref 1940 5s .....	49,566 28	50,000	44,000	49,566 28
Chic L Shore & Eastn Ry 1st 1969 4½s..	53,068 69	50,000	42,500	53,068 69
Chic Milw & St Paul Ry 1934 4s.....	93,267 10	100,000	70,000	93,267 10
Chic & Northwn Ry deb 1921 5s.....	150,462 71	150,000	150,000	150,462 71
ext 1926 4s.....	101,156 42	100,000	88,000	101,156 42
S F deb 1933 5s....	54,474 09	50,000	48,000	54,474 09
Chic Rys cons series A 1927 5s.....	48,571 44	50,000	28,500	48,571 44
1927 5s.....	49,398 93	50,000	37,500	49,398 93
Chic R I & Pac Ry 1st ref 1934 4s.....	95,146 35	100,000	70,000	95,146 35
gen 1938 4s.....	105,120 99	100,000	76,000	105,120 99
Chic St P Minneap & Omaha Ry c 1930 6s	54,323 79	50,000	53,000	54,323 79
d 1930 5s	50,914 53	50,000	45,000	50,914 53
Chicago Union Station Co 1963 6½s.....	49,127 24	50,000	52,500	49,127 24
Chic & Westn Ind R R cons 1952 4s.....	98,938 81	100,000	64,000	98,938 81
Cin Hamilton & Dayton R R gen 1943 5s	50,355 50	50,000	41,500	50,355 50
Cin Indianap & Westn Ry 1st 1965 5s....	15,000 00	15,000	10,800	15,000 00
Cin & Muskingum Val R R 1st 1948 4s..	30,000 00	30,000	24,600	30,000 00
Citizens Elec Ry Newburyport Mass 1 1920 5s .....	25,000 00	25,000	25,000	25,000 00
Clev Cln Chic & St L Ry 1st coll tr mtg St L div 1990 4s.....	112,913 67	125,000	50,000	112,913 67
Clev Cln Chic & St L Ry Cln Wabash & Mich Ry div 1st 1991 4s.....	20,151 55	25,000	17,250	20,151 55
Clev Lorain & Wheeling Ry 1st c 1933 5s	101,764 56	100,000	92,000	101,764 56
Cleveland Ry 1st 1931 5s.....	50,000 00	50,000	44,500	50,000 00
Clev Short Line Ry 1st 1961 4½s.....	48,569 76	50,000	46,000	48,569 76
Clev Termi & Val R R 1st 1985 4s.....	49,529 96	50,000	35,500	49,529 96
Columb Connecting & Termi R R 1 1922 5s	49,835 06	50,000	49,500	49,835 06
Conn River R R deb 1923 3½s.....	100,191 80	100,000	89,000	100,191 80
1943 4s.....	25,298 58	25,000	16,250	25,298 58
Cons Ry New Haven Ct deb 1954 4s.....	49,183 18	50,000	27,000	49,183 18
Danv Champaign & Decatur Ry & Lt c & ref c t 1928 5s.....	45,732 02	50,000	27,500	45,732 02
Delaware & Hudson Co 1st ref 1943 4s....	71,740 46	80,000	67,200	71,740 46
Det Riv Tun Co Det termi & t 1 1961 4½s	98,439 48	100,000	81,000	98,439 48
Duluth Missabe & Nthn Ry gen 1941 5s..	50,816 80	48,000	45,600	50,816 80
Eastn Mass St Ry ref mtg s A 19'8 4½s	123,102 60	200,000	56,000	123,102 60
D 1925 6s..	10,000 00	10,000	2,000	10,000 00
adjt tr notes 1932 6s.	52,500 00	52,500	525	525 00
Ellwood Short Line R R 1st 1922 5s.....	24,831 39	25,000	24,500	24,831 39
Elmira Wat Lt & R R 1st cons 1956 5s..	46,434 68	50,000	41,500	46,434 68
Erie R R Pa coll 1951 4s.....	47,481 67	50,000	29,500	47,481 67
Fitchburg R R deb 1925 4s.....	100,494 31	100,000	86,000	100,494 31
1927 4s.....	70,591 58	70,000	58,100	70,591 58
Fla East Coast Ry 1st 1959 4½s.....	78,908 19	80,000	66,400	78,908 19
Galesburg Ry Lighting & Pow Co c & ref mtg 1934 5s.....	46,443 72	50,000	28,000	46,443 72
Galveston-Houston Elec Ry 1st 1954 5s...	48,834 55	50,000	37,500	48,834 55

Bonds:	Book value	Par value	Market value	Amortized value
Ga Ry & Electric 1st cons 1922 5s.....	49,293 65	50,000	44,000	49,293 65
Grand Trunk Ry of Can s F deb 1940 7s.	32,937 78	33,000	33,660	32,937 78
Greenbrier Ry Co 1st 19.0 4s.....	24,729 84	25,000	17,750	24,729 84
Gulf & Ship Island R R 1st ref & termi 1932 5s .....	25,639 53	25,000	18,250	25,639 53
Housatonic R R cons 1937 5s.....	76,670 52	75,000	67,500	76,670 52
Houston Belt & Termi Ry 1st 1937 5s....	25,000 00	25,000	21,000	25,000 00
Ill Cent R R Cairo bridge 1950 4s.....	35,000 00	35,000	27,650	35,000 00
Westn lines 1st 1931 4s....	50,000 00	50,000	39,500	50,000 00
coll trust 1952 4s.....	44,444 55	50,000	38,500	44,444 55
1953 4s.....	43,356 95	50,000	37,000	43,356 95
ref 1955 4s.....	99,872 02	100,000	80,000	99,872 02
& C St L & N O R R 1st ref ser A 1965 5s.....	100,123 03	100,000	90,000	100,123 03
Ind Ill & Ia R R 1st 1950 4s..	72,847 39	75,000	59,250	72,847 39
Indianap Trac & Termi Co 1st 1933 5s....	49,652 78	50,000	38,500	49,652 78
Indianapolis Union Ry 1923 6s.....	49,047 68	50,000	49,500	49,047 68
Indianap Un Ry gen & ref m s A 1965 5s	49,636 24	50,000	45,000	49,636 24
Jamestown Franklin & Clearfield R R 1st 1959 4s .....	71,263 12	75,000	59,250	71,263 12
Kansas City Rys 1st 1944 5s.....	48,612 89	50,000	13,000	13,000 00
Kansas City Termi Ry 1st 1960 4s.....	141,901 27	150,000	115,500	141,901 27
Kings Co Elev R R 1st 1949 4s.....	36,989 10	41,000	25,830	36,989 10
L Erie & Westn R R 1st 1937 5s.....	50,895 20	50,000	43,000	50,895 20
2d 1941 5s.....	46,363 72	50,000	38,000	46,363 72
L Shore & Mich Southn Ry deb 1929 4s..	99,347 84	100,000	83,000	99,347 84
Lehigh & N Y R R 1st 1945 4s.....	94,248 94	100,000	80,000	94,248 94
Lehigh Val R R gen cons 1903 4s.....	48,782 98	50,000	33,500	48,782 98
Lehigh Val Termi Ry 1st 1941 5s.....	52,893 52	50,000	50,000	52,893 52
Long Island R R ref 1949 4s.....	99,164 49	100,000	76,000	99,164 49
L Island City & Flushing R R 1 c 1937 5s	50,675 64	50,000	44,000	50,675 64
Los Angeles Ry Corp 1st & ref 1940 5s..	48,517 20	50,000	33,000	48,517 20
La & Arkansas Ry 1st 1927 5s.....	25,112 57	25,000	20,000	25,112 57
Louisv & Jeffersonv Bdge 1st 1945 4s....	49,087 27	50,000	35,000	49,087 27
Louisv & Nashv R R Atlanta Knoxv & Cin div 1955 4s.....	43,551 45	50,000	39,000	43,551 45
Louisv & Nashv Termi 1st 1952 4s.....	49,125 78	50,000	35,000	49,125 78
Lynn & Boston R R 1st 1924 5s.....	25,174 28	25,000	18,250	25,174 28
Macon Terminal Co 1st 1965 5s.....	50,000 00	50,000	42,000	50,000 00
Maine Central R R coll trust 1923 5s....	25,275 28	25,000	24,000	25,275 28
Me Cent R R & European & N American Ry 1933 4s.....	94,930 06	100,000	77,000	94,930 06
Manchester Trac Lt & Power Co cons 1st 1921 5s.....	125,066 40	125,000	123,750	125,066 40
Manchester Trac Lt & Power Co 1st ref S F 1952 5s.....	46,865 97	50,000	45,000	46,865 97
Manitowoc Green Bay & Northwestern Ry 1st 1941 3½s.....	92,554 52	100,000	72,000	92,554 52
Massachusetts Northeastern St Ry 1st & ref 1934 5s.....	48,412 33	50,000	35,500	48,412 33
Mich Cent R R Detroit & Bay City R R 1st 1931 5s.....	25,513 16	25,000	23,750	25,513 16
Milw Elec Ry & Light Co ref & ext mtg 1931 4½s.....	47,314 57	50,000	39,500	47,314 57
Minneap Lyndale & Minneapoka Ry Co & Minneap St Ry 1st 1922 7s.....	75,000 00	75,000	75,000	75,000 00
Minneap St Paul & Sault Ste Marie Ry 1st cons 1928 4s.....	111,522 57	125,000	106,250	111,522 57
Minneap St Paul & Sault Ste Marie Ry & Cent Term Co 1st mtg Chi Term 1941 4s	96,742 75	100,000	83,000	96,742 75
Minneap St Ry & St Paul City Ry cons 1928 5s.....	51,537 66	50,000	41,000	51,537 66
Minnesota Transfer Ry 1st 1946 5s.....	101,390 32	100,000	86,000	101,390 32
New Bedford Middleboro & Brockton St Ry 1st 1929 5s.....	25,000 00	25,000	14,500	25,000 00
New England R R cons 1915 4s.....	50,390 26	50,000	36,000	50,390 26
New Haven & Northampton Co ref cons 1956 4s.....	100,000 00	100,000	75,000	100,000 00
New Orleans Terminal Co 1st 1953 4s.....	44,569 48	50,000	32,500	44,569 48
N Y Central R R conv deb 1935 6s.....	50,617 55	50,000	47,500	50,617 55
cons mtg 1908 4s.....	77,508 64	80,000	53,400	77,508 64
N Y Cent & Hud Riv R R deb 1934 4s....	124,613 72	50,000	41,500	124,613 72
1934 4s....		75,000	62,250	
N Y Connecting R R 1st 1953 4½s.....	99,523 32	100,000	84,000	99,523 32
N Y Lackaw & Western Ry cons 1923 5s..	25,261 42	25,000	24,000	25,261 42
N Y N H & H R R H R & P C 1st 1954 4s	101,668 64	100,000	72,000	101,668 64
N Y N H & H R R deb 1955 4s.....	155,153 34	100,000	56,000	155,153 34
1955 4s.....		50,000	23,000	

Bonds:	Book value	Par value	Market value	Amortized value
N Y Ontario & Western Ry gen 1935 4s..	49,854 94	50,000	31,500	49,854 94
ref 1992 4s..	52,162 21	50,000	32,000	52,162 21
N Y State Rys 1st cons ser A 1962 4½s...	21,706 72	25,000	15,500	21,706 72
N Y Westchester & Boston Ry 1st 1946 4½s	58,054 49	60,000	30,000	58,054 49
Norfolk & Westn Ry 1st lien & gen 1944 4s	24,403 86	25,000	20,000	24,403 86
Northern Ohio Ry 1st 1945 5s.....	153,152 91	150,000	115,500	153,152 91
Northern Ohio Trac & Light Co 1st cons 1933 4s.....	44,411 16	50,000	38,000	44,411 16
Northern Pac Ry & Great Northern Ry C B & Q coll 1921 4s.....	209,969 36	210,000	203,700	209,969 36
Norwich & Worcester R R deb 1927 4s....	153,678 61	150,000	127,500	153,678 61
Ohio River R R 1st 1936 5s.....	24,614 62	25,000	23,250	24,614 62
Omaha & Council Bluffs St Ry 1st cons 1928 5s.....	49,579 59	50,000	39,500	49,579 59
Oregon-Wash R R & Nav Co 1st ref ser A 1961 4s .....	64,334 32	100,000	76,000	64,334 32
Pacific R R of Mo Carondelet Branch 1st 1938 4½s.....	30,000 00	30,000	23,700	30,000 00
Paducah & Illinois R R 1st S F 1955 4½s.	99,521 37	100,000	84,000	99,521 37
Pennsylvania R R gen mtg 1968 5s.....	83,145 60	100,000	94,000	83,145 60
Pere Marquette Ry 1st 1956 5s.....	26,508 23	28,000	24,080	26,508 23
Pitts Cin Chi & St Louis Ry cons series B 1942 4½s.....	26,703 76	25,000	22,750	26,703 76
Pitts Cin Chi & St Louis Ry cons series F 1953 4s.....	51,487 64	50,000	42,500	51,487 64
Pitts Cin Chi & St Louis Ry cons series G 1957 4s.....	48,991 35	50,000	43,000	48,991 35
Providence Terminal Co 1st 1956 4s.....	75,000 00	75,000	54,000	75,000 00
Rhode Island Suburban Ry 1st 1950 4s....	23,448 43	25,000	12,500	23,448 43
Richmond-Wash Co coll tr mtg 1943 4s....	51,119 44	50,000	40,500	51,119 44
Rio Grande Western Ry 1st 1939 4s.....	30,908 28	35,000	24,150	30,908 28
Rochester Ry 1st cons 1930 5s.....	52,882 45	50,000	42,500	52,882 45
Rock Isl-Frisco Termi Ry 1st 1927 5s....	76,636 36	75,000	63,000	76,636 36
Rutland R R 1st cons 1941 4½s.....	53,986 35	50,000	39,000	53,986 35
Saginaw Valley Traction Co 1st 1923 7s...	5,000 00	5,000	5,000	5,000 00
St Johnsbury & L Champlin R R 1st 1944 5s	53,605 13	50,000	20,000	53,605 13
St Joseph Ry Lt Ht & Pwr Co 1st 1937 5s	49,897 38	50,000	38,000	49,897 38
St Louis Bridge Co 1st 1929 7s.....	109,837 63	100,000	105,000	109,837 63
St Louis Iron Mt & Southn Ry 1st 1933 4s	94,041 07	100,000	74,000	94,041 07
St Paul Minneapolis & Manitoba Ry cons 1933 6s.....	32,853 94	30,000	32,700	32,853 94
St Paul Minneapolis & Manitoba Ry cons 1933 4½s.....	24,815 23	25,000	23,250	24,815 23
St Paul Minneapolis & Manitoba Ry Mont ext 1st 1937 4s.....	20,808 45	20,000	17,200	20,808 45
Schenectady Ry 1st series A 1946 5s.....	50,345 12	50,000	40,000	50,345 12
Southern Pacific R R 1st ref 1955 4s.....	72,959 94	75,000	60,000	72,959 94
Southern Ry 1st cons 1994 5s.....	79,505 83	100,000	92,000	79,505 83
Spokane Terminal Co 1st 1930 5s.....	24,953 65	25,000	20,000	24,953 65
Steinway Ry of Long Isl City 1st 1922 6s.	15,274 94	15,000	7,500	15,274 94
Tampa Electric Co 1st 1933 5s.....	49,648 25	50,000	45,500	49,648 25
Termi R R Asso of St L 1st cons 1944 5s..	74,633 70	72,000	65,520	74,633 70
gn ref S F 1953 4s	50,000 00	50,000	38,000	50,000 00
Terre Haute Electric Co 1st 1929 5s.....	24,643 15	25,000	21,250	24,643 15
Terre Haute & Indianapolis Ry 1st cons 1925 5s.....	25,174 75	25,000	23,000	25,174 75
Terre Haute Trac & Lt Co 1st cons 1944 5s	124,574 64	125,000	102,500	124,574 64
Thirty-fourth St Crosstown Ry N Y 1st 1996 5s.....	86,324 31	75,000	41,250	86,324 31
Toledo & Ohio Central Ry gen 1935 5s....	48,794 13	50,000	38,000	48,794 13
Toledo St L & W R R prior lien 1925 3½s	48,658 32	50,000	34,500	48,658 32
Topeka Ry 1st 1930 5s.....	49,296 84	50,000	43,500	49,296 84
Toronto Ry 1st 1921 4½s.....	38,321 68	38,446	35,371	38,321 68
Tri-City Ry & Light Co Davenport Ia coll trust 1st lien S F 1923 5s.....	49,677 05	50,000	46,500	49,677 05
Ulster & Delaware R R 1st cons 1928 5s..	15,216 98	15,000	12,600	15,216 98
1st ref 1952 4s..	23,501 56	25,000	14,750	23,501 56
Union Pacific R R 1st lien & ref 2008 4s.	99,756 06	100,000	80,000	99,756 06
United Trac & Elec Co Prov R I 1st 1933 5s	51,820 09	50,000	20,000	51,820 09
Wabash R R 1st 1939 5s.....	51,282 90	50,000	46,500	51,282 90
Toledo & Chi div 1941 4s...	24,625 45	25,000	18,250	24,625 45
1st lien termi 1954 4s.....	92,416 46	100,000	63,000	92,416 46
West End St Ry Boston Mass deb 1932 4s.	231,312 13	100,000	75,000	231,312 13
1932 4s.		125,000	93,750	
Wichita Union Termi Ry 1st 1941 4½s....	50,410 42	50,000	39,500	50,410 42
Wilkesbarre & Eastern R R 1st 1942 5s...	49,077 81	50,000	32,000	49,077 81
Wisconsin Cent Ry Superior & Duluth div & Termi 1st 1900 4s.....	102,053 88	125,000	96,000	102,053 88

Bonds:	Book value	Par value	Market value	Amortized value
Worcester & Clinton St Ry 1st 1921 7s....	10,000 00	10,000	7,300	10,000 00
Worcester Consol St Ry deb 1925 7s.....	200,000 00	200,000	100,000	200,000 00
1st ref 1930 4½s	98,070 33	100,000	50,000	98,070 33
Worcester Nashua & Rochester R R 1st 1934 4s.....	102,463 68	100,000	78,000	102,463 68
Worcester & Shrewsbury R R 1st 1925 5s.	22,190 32	22,000	13,200	22,190 32
Worcester & Southbridge St Ry 1 1922 4½s	50,151 32	50,000	25,000	50,151 32
Adirondack Elec Power Corp 1st 1962 5s..	24,881 15	25,000	21,250	24,881 15
American Gas & Elec Co 1921 6s.....	49,448 71	50,000	50,000	49,448 71
American Tel & Tel Co coll trust 1946 5s	127,566 12	130,000	111,800	127,566 12
Arcade Bldg & Realty Co Seattle Wash 1st 1926 6s.....	75,000 00	75,000	75,000	75,000 00
Blackstone Val Gas & Elec Co 1st & gen 1939 5s.....	46,441 81	50,000	45,000	46,441 81
Boston Electric Light Co cons 1st 1924 5s	51,655 45	50,000	47,500	51,655 45
Brooklyn Union Gas Co 1st 1945 5s.....	27,745 18	25,000	21,500	27,745 18
Buffalo General Elec Co conv deb 1922 6s	25,000 00	25,000	24,500	25,000 00
1st rfdg 1939 5s..	50,218 18	50,000	46,000	50,218 18
Butte El & Power Co 1st 1951 5s.....	98,181 79	100,000	89,000	98,181 79
California Gas & El Corp rfdg 1937 5s....	47,641 68	50,000	44,500	47,641 68
Central Dist Tel Co 1st s f 1943 5s.....	50,000 00	50,000	46,000	50,000 00
Central Hud Gas & El Co 1st & r 1941 5s.	50,000 00	50,000	44,000	50,000 00
Chicago Telephone Co 1st 1923 5s.....	100,690 05	100,000	95,000	100,690 05
Cin G & El Co 1st rfdg s f ser A 1956 5s.	24,850 22	25,000	22,250	24,850 22
Citizens Gas Co of Indianapolis 1st & rfdg s f 1942 5s.....	47,776 52	50,000	42,000	47,776 52
Commonwealth Edison Co 1st 1943 5s.....	40,008 06	50,000	43,500	40,008 06
Congress Hotel Co Chicago Ill 1931-41 4½s.	53,000 00	53,000	47,500	53,000 00
1933 6s.....	55,000 00	55,000	53,350	55,000 00
1941 5s.....	50,000 00	50,000	35,000	50,000 00
Consumers Pwr Co 1st Hen & rfdg 1936 5s.	49,785 17	50,000	43,500	49,785 17
Cumberland Tel & Tel Co 1st & g 1937 5s.	50,095 94	50,000	44,000	50,095 94
Detroit Edison Co 1st & rfdg 1940 5s....	24,085 44	25,000	21,750	24,085 44
Dominion Coal Co 1st mtg s f 1940 5s.....	44,034 25	45,000	40,500	44,034 25
Duquesne Light Co 1st & c t 1949 6s....	49,754 41	50,000	47,500	49,754 41
Ed El Ill Co Brklyn N Y 1st con 1939 4s	47,534 91	50,000	37,500	47,534 91
N Y City 1st cons 1995 5s.	61,168 62	50,000	47,500	61,168 62
Electrical Securities Corp col tr s f ser 13 1943 5s .....	73,669 73	75,000	63,750	73,669 73
Elect Secur Corp col tr s f ser 14 1946 5s	49,539 55	50,000	42,000	49,539 55
Fall River El Light Co note 1922 6½s.....	50,000 00	50,000	50,000	50,000 00
Georgia Electric Lt Co 1st 1930 5s.....	100,964 12	100,000	83,000	100,964 12
Ind & Mich El Co 1st 1957 5s.....	49,759 84	50,000	40,500	49,759 84
Indianapolis Gas Co 1st cons 1953 5s.....	48,814 11	50,000	42,000	48,814 11
Kan Gas & Electric Co 1st 1922 5s.....	50,000 00	50,000	48,000	50,000 00
Lincoln Tel & Tel Co 1st 1946 5s.....	49,654 97	50,000	41,000	49,654 97
Los Angeles G & El Corp 1st & r 1939 5s.	24,594 26	25,000	22,500	24,594 26
Marlborough Electric Co notes 1921 7s.....	49,984 40	50,000	50,000	49,984 40
Michigan State Telephone Co 1st 1924 5s	50,000 00	50,000	45,000	50,000 00
Milwaukee Gas Light Co 1st 1927 4s.....	73,560 26	75,000	66,000	73,560 26
Minneapolis Gas Light Co 1st gen 1930 5s.	100,111 07	100,000	60,000	100,111 07
Minneapolis General Elec Co 1st 1934 5s..	111,606 87	110,000	96,300	111,606 87
Mo & Kans Telephone Co 1st 1929 5s.....	75,954 44	75,000	70,500	75,954 44
Mont Power Co 1st & rfdg 1943 5s.....	44,537 41	50,000	44,000	44,537 41
Montreal Lt Heat & Pwr Co 1st 1932 4½s.	47,314 17	50,000	41,500	47,314 17
Montreal Light Heat & Power Co Lachine Power s f 1933 5s.....	25,459 02	25,000	21,500	25,459 02
Mutual Union Telegraph Co s f ex 1941 5s.	51,632 26	50,000	46,000	51,632 26
New Bedford Gas & Ed Lt Co deb 1922 6s.	100,000 00	100,000	100,000	100,000 00
New England Power Co 1st 1951 5s.....	43,923 35	50,000	44,000	43,923 35
N Y Gas & El Lt Ht & Pwr Co 1949 4s....	46,564 62	50,000	35,500	46,564 62
N Y Tel Co 1st & gen mtg s f 1939 4½s..	49,030 02	50,000	42,000	49,030 02
N Y & Westchester Ltg Co gen 2004 4s..	23,306 32	25,000	16,250	23,306 32
North Shore Gas Co 1st 1937 5s.....	24,318 46	25,000	16,250	24,318 46
Northern States Pwr Co 1st & rfdg 1941 5s	48,433 64	50,000	41,000	48,433 64
Pacific Tel & Tel Co 1st coll tr 1937 5s....	49,135 91	50,000	45,000	49,135 91
Pawtucket Gas Co 1st 1932 4s.....	49,194 19	50,000	38,000	49,194 19
People's Gas Light & Coke Co Chicago Ill rfdg mtg 1947 5s.....	50,992 62	50,000	37,000	50,992 62
Pub Serv Co of N Ill deb 1921 6s.....	9,990 49	10,000	10,000	9,990 49
1st & rfdg 1956 5s..	48,592 53	50,000	41,000	48,592 53
Puget Sound Power Co 1st 1933 5s.....	49,003 49	50,000	40,000	49,003 49
Rochester Ry & Light Co cons 1954 5s....	72,264 10	75,000	59,250	72,264 10
Rockingham Co Light & Power Co 1936 5s.	48,494 03	50,000	37,500	48,494 03
St Joseph Stock Yards Co 1st 1930 4½s....	50,516 53	50,000	39,500	50,516 53
St Louis Nat S'k Yards 1st 1930 4s.....	50,000 00	50,000	37,000	50,000 00
San Fr Gas & El Co gen mtg s f 1933 4½s	47,696 81	50,000	41,500	47,696 81
Shawinigan Water & Power Co 1926 7½s..	50,123 48	50,000	50,000	50,123 48



Bonds:	Book value	Par value	Market value	Amortized value
So Bell Tel & Tel Co 1st mtg s f 1941 5s.	67,704 43	70,000	61,600	67,704 43
S Calif Edison Co gen mtg 1939 5s.....	48,659 39	50,000	42,500	48,539 39
Standard Gas Lt Co N Y City 1st 1930 5s..	32,151 30	30,000	25,500	32,151 30
Superior Water Lt & Pwr Co 1st 1931 4s..	43,927 37	50,000	38,000	43,927 37
Toronto Electric Lght Co ltd notes 1922 6s.	49,803 81	50,000	49,500	49,803 81
Union El Lt & Pwr Co St L Mo 1st 1932 5s	25,171 02	25,000	21,500	25,171 02
United El Lt Co Sprgfield Mass n 1923 6s.	49,605 96	50,000	49,000	49,605 96
United El Lt & Pwr Co Baltimore Md 1st cons 1929 4½s .....	47,951 03	50,000	42,000	47,951 03
United El Sec Co col tr s f 38.h ser 1943 5s	49,560 09	50,000	41,500	49,560 09
United States Envelope Co 1925 7s.....	97,926 49	100,000	99,000	97,926 49
Washington Water Pr Co 1st rfdg 1939 5s.	37,992 39	37,000	34,040	37,992 39
Western Electric Co 1st 1922 5s .....	50,241 68	50,000	48,500	50,241 68
Western Tel & Tel Co col tr 1932 5s.....	26,000 00	26,000	22,620	26,000 00
Western Un Tel Co r e mtg 1950 4½s....	51,827 95	50,000	42,000	51,827 95
Western United Gas & El Co 1st & rfdg 1940-44 5s .....	49,554 57	50,000	41,375	49,554 57
Worcester Electric Light Co 1921 7s.....	100,000 00	100,000	100,000	100,000 00
Worcester Gas Light Co note 1921 7s.....	25,000 00	25,000	25,000	25,000 00
1921 7s.....	25,000 00	25,000	25,000	25,000 00
Totals of bonds.....	\$30,705,153 85	\$31,123,113	\$27,012,016	\$30,375,020 2

Stocks:			Market value	
635 Boston & Albany R R.....	\$88,900 00	\$63,500	\$36,995	\$36,995 00
433 Boston Elevated Ry.....	32,475 00	43,300	29,877	29,877 00
55 7% pfd .....	5,500 00	5,500	5,005	5,005 00
800 Boston & Maine R R 1st pfd class A.	56,000 00	80,000	40,000	40,000 00
707 Chi Milw & St Paul Ry pfd.....	70,700 00	70,700	49,490	49,490 00
100 Chi & Northwestern R pfd .....	11,100 00	10,000	12,200	12,200 00
771 com.....	77,100 00	77,100	70,161	70,161 00
24 Chi Rock Isl & Pacific Ry 7% pfd..	1,200 00	2,400	1,944	1,944 00
60 com..	1,200 00	6,000	2,220	2,220 00
300 Cln Ind & Western Ry Co pfd.....	6,000 00	30,000	3,000	3,000 00
300 com .....	3,000 00	30,000	2,100	2,100 00
828 Illinois Central R R.....	82,800 00	82,800	79,488	79,488 00
500 Morris & Essex R R Co par \$50....	34,450 00	25,000	35,250	35,250 00
500 New London Northern R R Co.....	70,000 00	50,000	57,500	57,500 00
360 Newport & Fall River St Ry.....	36,000 00	36,000	15,840	15,840 00
400 N Y Cent & Hudson Riv R R.....	36,000 00	40,000	32,400	32,400 00
1230 N Y N H & H R R.....	61,500 00	123,000	43,050	43,050 00
900 Norwich & Worcester R R.....	126,000 00	90,000	86,400	86,400 00
2600 Congress Street Associates .....	182,000 00	260,000	150,800	150,800 00
150 Copley Square Trust Co com.....	3,000 00	15,000	4,050	4,050 00
1300 Worcester El Lt Co Worcester Mass.	274,021 38	130,000	295,100	295,100 00
616 Worcester G Lt Co Worcester Mass.	61,600 00	61,600	65,296	65,296 00
154 Worcester Gas Lt Co Mass 8% pfd.	15,400 00	15,400	15,400	15,400 00
Totals of stocks.....	\$1,835,946 38	\$1,347,300	\$1,183,566	\$1,183,566 00
Totals of bonds and stocks.....	\$32,041,100 23	\$32,475,413	\$28,195,582	\$31,558,586 22

BALANCE ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK OR TRUST COMPANY DURING EACH MONTH OF THE YEAR 1920

BANK OR TRUST COMPANY	January	February	March	April	May	June
Company	\$460,735 90	\$622,926 93	\$427,596 08	\$402,691 09	\$306,723 29	\$404,265 86
Boston	416,017 75	380,184 60	386,080 93	306,624 46	257,700 41	253,706 21
A	108,382 50	57,385 69	112,207 96	37,424 59	37,522 38	37,613 28
ston	87,941 06	93,613 86	103,591 74	107,276 54	80,204 75	89,075 95
ler	89,356 29	91,421 93	76,094 95	77,533 57	82,864 52	81,484 09
	456,082 58	185,651 03	206,386 88	130,835 53	274,954 49	137,026 19
	129,065 27	106,351 94	105,351 94	105,789 28	180,789 28	106,235 11
	11,221 70	11,221 70	11,221 70	11,333 91	11,833 91	11,833 91

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1920
pany	\$723,701 31	\$572,870 32	\$602,725 89	\$641,915 44	\$644,604 82	\$456,496 03	\$337,816 24
	519,929 16	424,731 00	432,510 06	426,499 03	459,317 05	327,155 86	198,133 35
	114,866 23	114,579 13	114,579 13	90,150 76	66,364 86	65,529 44	65,529 44
	116,914 74	102,453 49	79,414 91	71,748 75	85,784 05	185,462 03	180,554 19
	153,328 64	125,683 41	104,367 71	77,036 56	95,390 67	86,404 45	72,896 90
	267,725 53	176,457 21	162,336 30	156,171 87	135,957 15	175,071 06	68,646 99
	239,729 52	131,480 42	217,191 29	167,191 29	109,063 02	125,579 71	55,830 85
	11,466 10	11,466 10	11,466 10	11,580 76	11,580 76	11,580 76	11,580 76





F. L. Chesney.....	Kansas City, Mo.....	42,200 07
G. H. Collett.....	Providence, R. I.....	41,928 54
F. A. Colton.....	Concord, N. H.....	8,792 05
C. F. Davis.....	Indianapolis, Ind.....	16,420 29
J. N. Douglas.....	Utica, N. Y.....	8,819 65
J. A. Evans.....	.....	11,637 44
C. A. Ferguson.....	.....	26,193 71
E. M. France.....	.....	111,442 92
C. R. Gants.....	.....	27,740 79
E. Hall.....	.....	5,438 14
R. Holterhoff.....	.....	31,779 41
E. H. Hurst.....	.....	14,000 86
H. B. Husted.....	.....	22,517 39
W. H. Indoe.....	.....	26,233 03
F. A. Johnston.....	.....	33,217 09
R. L. Jones.....	.....	39,197 19
J. J. Kelley.....	.....	34,532 92
Q. S. Lott.....	.....	12,337 15
W. H. McConnell.....	.....	7,880 67
L. S. Meader.....	.....	10,951 40
F. A. G. Merrill.....	.....	70,173 64
A. L. Noe.....	.....	23,280 41
W. J. Reed.....	.....	5,965 51
G. F. Robieut.....	.....	16,452 04
P. C. Roberts.....	.....	5,667 97
A. Sharp.....	.....	9,012 38
L. Sherfesse.....	.....	13,778 81
H. A. Smith.....	.....	9,746 00
S. W. Sparger.....	.....	18,132 43
E. H. Stringer.....	.....	38,162 92
R. L. Sturdevant.....	.....	22,948 21
C. W. Van Tuyl.....	.....	35,342 76
W. G. Williams.....	.....	30,202 95
G. Wilson.....	.....	14,619 54
E. Wrenn.....	Chicago, Ill.....	96,512 11

ALL SALARIES PAID IN THE YEAR 1920, TO ANY REPRESENTATIVE, EITHER AT THE HOME OFFICE OR AT ANY BRANCH OFFICE OR AGENCY OF

THE COMPANY, FOR AGENCY SUPERVISION	Amount
Superintendent of Agencies..... One person.....	\$6,800 00



Premium.....	20 60	26 90	37 90	58 10	.....	.....	.....	.....	54 80	.....	30 60	36 80	46 50	63 90
1908.....	3 34	4 39	6 43	10 14	4 15	4 96	5 91	.....	8 22	.....	4 58	5 59	7 34	10 57
Premium.....	20 14	26 35	37 08	56 9	.....	.....	.....	36 04	53 68	71 02	29 90	36 00	45 53	62 55
1909.....	2 96	3 89	5 66	9 04	4 09	4 87	5 80	4 57	7 15	9 85	3 95	4 85	6 42	9 36
1910.....	2 86	3 73	5 40	8 64	5 45	6 53	8 17	4 91	6 76	9 43	3 74	4 59	6 09	8 95
Premium.....	.....	.....	.....	.....	48 60	57 86	71 04	90 81	.....	71 01	.....	.....	.....	.....
1911.....	2 75	3 58	5 14	8 25	5 07	6 08	7 64	10 06	6 37	9 00	3 55	4 34	5 76	8 54
1912.....	2 66	3 43	4 89	7 86	4 70	5 63	7 12	9 55	5 98	8 56	3 36	4 10	5 45	8 14
1913.....	2 58	3 29	4 64	7 48	4 34	5 21	6 61	9 01	5 60	8 12	3 17	3 88	5 14	7 73
1914.....	2 48	3 15	4 42	7 10	3 99	4 79	6 10	8 47	5 24	7 67	2 99	3 65	4 84	7 32
1915.....	2 39	3 01	4 18	6 73	3 66	4 39	5 61	7 91	4 88	7 22	2 83	3 44	4 54	6 92
1916.....	2 30	2 88	3 97	6 36	3 34	4 00	5 13	7 36	4 54	6 77	2 06	3 23	4 25	6 52
1917.....	2 23	2 75	3 76	6 01	3 02	3 62	4 67	6 80	4 20	6 33	2 50	3 02	3 98	6 14
1918.....	2 15	2 63	3 55	5 66	2 72	3 26	4 22	6 25	3 30	5 90	2 35	2 83	3 72	5 75
1919.....	2 07	2 52	3 35	5 31	2 44	2 91	3 78	5 70	3 56	5 47	2 20	2 64	3 46	5 37

ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE — (Concluded)

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT					15-YEAR ENDOWMENT					20-YEAR ENDOWMENT					25-YEAR ENDOWMENT				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....																				
1895.....																\$6 53	\$6 83	\$6 99		
Premium.....														\$71 70		37 70	40 60	47 90		
1896.....																7 76	8 21	9 33		
1897.....																7 56	8 09	9 41		
1898.....																7 37	7 96	9 42		
1899.....																7 18	7 82	9 38		
1900.....											\$8 75	\$9 13	\$9 86	11 45		6 99	7 66	9 30		
Premium.....											50 00	51 90	56 70	70 00		39 25	41 55	47 50		
1901.....											9 33	9 71	10 51	12 43		7 51	8 12	9 58		
1902.....											9 01	9 43	10 34	12 62		7 27	7 90	9 37		
1903.....											8 66	9 10	10 09	12 61		7 01	7 63	9 11		
1904.....											8 31	8 76	9 80	12 47		6 76	7 36	8 83		
1905.....											7 97	8 43	9 52	12 28		6 51	7 09	8 53		
Premium.....																				
1906.....																				
1907.....											68 55	70 20	74 05	84 90						
Premium.....											10 00	10 34	11 00	12 59		6 26	6 84	8 25		
1908.....											9 53	9 91	10 03	12 46		6 02	6 58	7 96		
Premium.....																38 40	40 50			
1909.....																				
1910.....																				
Premium.....											64 77	66 32	69 98	80 02		37 51	39 66	45 23		
1909.....											7 49	7 84	8 60	10 37		4 72	5 21			
1910.....	\$10 14	\$10 41	\$10 84	\$11 77		6 92	7 29	8 08	9 94		5 74	6 16	7 16	9 57		4 44	4 91	6 07		

[illegible]

## THE TRAVELERS INSURANCE COMPANY\*

## [LIFE DEPARTMENT]

700 MAIN STREET, HARTFORD, CONN.

[Incorporated 1863; commenced business 1866]

LOUIS F. BUTLER, President

JAMES L. HOWARD, Secretary

Capital, \$6,000,000

## INCOME

First year's premiums, without deduction, less \$255,373.23 reinsurance .....	\$10,168,702 28
First year's premiums for total and permanent disability benefits, less \$4,457.52 reinsurance.	288,960 44
Additional accidental death benefits included in life policies .....	53,316 11
Surrender values applied to pay first year's pre- miums .....	1,738 18
First year's premiums on original policies.	\$10,512,717 01
Dividends applied to purchase paid-up addi- tions and annuities .....	27,911 93
Surrender values applied to purchase paid-up insurance and annuities .....	2,115 11
Consideration for original annuities involving life contingencies .....	718,220 10
New premiums .....	\$11,260,964 15
Renewal premiums, without deduction, less \$555,364.72 reinsurance .....	\$24,374,482 89
Renewal premiums for total and permanent dis- ability benefits, less \$5,130.74 reinsurance...	364,137 22
Additional accidental death benefits included in life policies, less \$28.12 reinsurance.....	41,142 10
Dividends applied to pay renewal premiums...	38,783 25
Surrender values applied to pay renewal pre- miums .....	1,905 42
Renewal premiums for deferred annuities.....	19,056 62
Renewal premiums .....	24,839,507 50
Premium income .....	\$36,100,471 65
Premiums reported during year on U. S. monthly difference lists to war risk insurance bureau in accordance with sol- diers and sailors' civil relief act.....	—3,990 39
Consideration for supplementary contracts involving life con- tingencies .....	13,590 78
Consideration for supplementary contracts not involving life contingencies .....	819,916 15
Interest:	
Mortgage loans .....	\$2,355,442 49
Bonds and stocks .....	2,432,923 06

\* For statement of casualty department see Part III of Insurance Report.

Premium notes, policy loans or liens including \$171.50 interest received on bonds deposited with company under soldiers and sailors' civil relief act.....	811,699 46	
On deposits .....	73,005 19	
From other sources .....	4,574 95	
<b>Total</b> .....		<b>5,677,645 15</b>
Discount on claims paid in advance.....		83 38
Rent .....		476,157 23
Exchange .....		13,140 79
Profit and loss .....		84 70
Increase in liabilities account of funds held under reinsurance treaties .....		16,048 00
Agents' balances previously charged off.....		3 50
<b>Gross profit on sale or maturity of ledger assets:</b>		
Real estate .....	\$1,250 00	
Bonds .....	2,550 00	
Mortgage loans .....	1 00	
		<b>3,801 00</b>
<b>Gross increase, by adjustment, in book value of ledger assets:</b>		
Bonds (including \$67,191.97 for accrual of discount).....		100,844 84
<b>Total Income</b> .....		<b>\$43,221,787 17</b>
<b>Ledger Assets, December 31, 1919</b> .....		<b>115,893,262 59</b>
<b>Total</b> .....		<b>\$159,115,049 76</b>

## DISBURSEMENTS

Death claims (less \$282,453 reinsurance, \$9,-415,961.65; additions, \$22,471 .....	\$9,438,432 65	
Matured endowments (less \$15,100.80 reinsurance), \$1,928,417.71; additions, \$36,208.....	1,964,625 71	
Total and permanent disability: premiums waived during year, \$12,727.73; payments to policyholders during year, \$60,314.85.....	73,042 58	
Additional accidental death benefits.....	16,000 00	
<b>Net losses and matured endowments</b> .....		<b>\$11,492,100 94</b>
<b>Annuities involving life contingencies</b> .....		<b>320,121 87</b>
<b>Surrender values:</b>		
Paid in cash, or applied in liquidation of loans or notes .....	\$1,256,265 06	
Applied to pay new premiums, \$1,738.18; renewals, \$1,905.42 .....	3,643 60	
Applied to purchase paid-up insurance and annuities .....	2,115 11	
<b>Total</b> .....		<b>1,262,023 77</b>
<b>Dividends:</b>		
Paid in cash, or applied in liquidation of loans or notes .....	\$39,848 23	
Applied to pay renewal premiums.....	38,783 25	
Applied to purchase paid-up additions and annuities .....	27,911 93	
<b>Total</b> .....		<b>106,543 41</b>
(Total paid policyholders.....	\$13,180,789 99)	



Investigation and settlement of policy claims including \$7,459.07 for legal expenses.....	67,313 33
Claims on supplementary contracts not involving life contingencies .....	796,581 94
Commissions to agents:	
First year's premiums, \$4,188,993.47; renewals, \$1,263,092.06 .....	\$5,452,085 53
Annuities, original, \$28,394.11; renewals, \$1,262.99 .....	29,657 10
<b>Total</b> .....	<b>5,481,742 63</b>
Commuted renewal commissions.....	3,855 22
Compensation of managers and agents not paid by commission for obtaining new insurance.....	14,679 31
Agency supervision and traveling expenses of supervisors....	245,013 14
Traveling expenses of home office employees.....	84,041 04
Branch office expenses and salaries.....	1,617,448 11
Medical examiners' fees, \$414,633.99; inspection of risks, \$136,507.61 .....	551,231 60
Salaries and all other compensation of officers, directors, trustees and home office employees.....	1,389,379 11
Rent .....	599,648 72
Advertising, \$34,014.31; printing and stationery, \$276,096.96; postage, telegraph, telephone, express, \$120,975.26.....	431,086 53
Legal expense .....	5,520 20
Furniture, fixtures and safes.....	189,659 33
Repairs and expenses on real estate.....	173,896 83
Taxes on real estate.....	140,824 55
Mortgage loan expense.....	71,394 24
State taxes on premiums.....	395,248 64
Insurance department licenses and fees.....	23,073 67
Federal taxes .....	329,927 35
All other licenses, fees and taxes.....	208,240 96
Miscellaneous, \$1,312.27; heat, light and maintenance of offices, \$89,461.59; \$9,749.54 dues, fees and expense in connection with various associations; \$10,703.94 insurance of company's employees; \$9,664.63 newspapers, periodicals and books; \$4,213.98 insurance.....	125,105 95
Agents' balances charged off.....	360 72
Premiums reported U. S. monthly difference lists war risk insurance bureau .....	3,990 39
Gross loss on sale or maturity of ledger assets: Bonds.....	59,942 33
Gross decrease, by adjustment, in book value of ledger assets:	
Real estate .....	\$122,614 53
Bonds (including \$37,606.86 for amortization of premiums) .....	101,422 67
Mortgage loans .....	750 00
	<b>224,787 20</b>
<b>Total Disbursements</b> .....	<b>\$26,414,783 03</b>
<b>Balance</b> .....	<b>\$132,700,266 73</b>

## LEDGER ASSETS

Book value of real estate.....	\$6,127,361 85
Mortgage loans .....	48,276,726 41
Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act.....	575 49
Loans on policies.....	16,668,123 57
Book value of bonds, \$55,956,839.38, and stocks, \$1,613,302.50.	57,570,141 88

Deposits in trust companies and banks on interest.....	3,945,559 97
Agents' balances, net.....	137 56
Funds held under reinsurance treaties.....	111,640 00

**Total .....** **\$132,700,266 73**

## NON-LEDGER ASSETS

## Interest due and accrued:

Mortgage loans .....	\$1,318,233 48
Bonds .....	900,964 27
Premium notes, policy loans or liens.....	9,041 20

<b>Total .....</b>	<b>2,228,238 95</b>
Amortized value of bonds and market value of stocks and bonds not amortized over book value.....	319,739 50
Due from other companies for losses or claims on policies of this company reinsured.....	91,824 08

	New business	Renewals
Gross premiums due and unreported .....	\$256,602 76	\$2,431,465 71
Gross deferred premiums.....	630,991 97	1,764,414 52
<b>Totals .....</b>	<b>\$887,594 73</b>	<b>\$4,195,880 23</b>
Deduct loading .....	120,405 96	382,241 52
	<b>\$767,188 77</b>	<b>\$3,813,638 71</b>

Net uncollected and deferred premiums..... 4,580,827 48

**Gross Assets .....** **\$139,920,896 74**

## DEDUCT ASSETS NOT ADMITTED

Agents' debit balances, gross.....	\$137 56
Overdue and accrued interest on bonds in default .....	192,671 32
Due for losses and claims reinsured in unauthorized companies .....	91,824 08
	<b>284,632 96</b>

Admitted assets, life department.....	\$139,636,263 78
Admitted assets, accident department.....	55,036,668 68

**Total Admitted Assets.....** **\$194,672,932 46**

NOTE.—Company states all classes of policies are secured by entire assets of company.

## LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1920, as computed by company on following tables of mortality and rates of interest, viz.:

American experience table at 3% on all participating business and on all issues with surrender values based on this reserve .....	\$6,504,856
Same for reversionary additions .....	270,122
	<b>\$6,774,978</b>
American experience table at 3½% on all issues not included above.....	117,716,937

All group insurance valued on a basis producing reserves in excess of legal standard for state of Connecticut, medico-actuarial table at 3½% .....		2,071,115
Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest:		
McClintock's 3½% .....		3,665,410
Total .....		\$130,228,440
Deduct net value of risks of this company reinsured in other solvent companies.....		1,693,669
* Net reserve (paid-for basis).....		\$128,534,771 0.
Extra reserve for total and permanent disability benefits, \$935,310; for additional accidental death benefits, \$45,052 included in life policies.....		980,362 0
Present value of amounts not due on supplementary contracts not involving life contingencies.....		5,734,105 0.
Present value of amounts incurred not due for total and permanent disability benefits.....		148,492 0.
Liability on policies canceled on which a surrender value may be demanded .....		15,357 6.
Claims for death losses in process of adjustment or adjusted and not due.....		\$137,832 28
Claims for death losses reported, no proofs received .....		140,424 90
Reserve for net death losses incurred but unreported .....		82,711 03
Claims for matured endowments due and unpaid .....		48,250 23
Claims for death losses and other policy claims resisted .....		118,697 00
Claims for total and permanent disability benefits, \$8,602 including \$6,800 resisted.....		8,602 00
Annuity claims involving life contingencies due and unpaid .....		120 00
Total policy claims.....		536,637 44
Due and unpaid on supplementary contracts not involving life contingencies .....		1,157 92
Premiums paid in advance, including surrender values so applied .....		88,534 45
Unearned interest and rent paid in advance.....		351,779 09
Commissions to agents, due or accrued.....		7,789 66
Salaries, rents, office expenses, bills and accounts due or accrued .....		70,534 55
Medical examiners' fees, \$45,935.96; legal fees, \$6,064.38, due or accrued .....		52,000 34
Estimated amount of taxes hereafter payable based on business of year of this statement.....		925,971 04
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums .....		4,431 40
Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including December 31, 1921 .....		65,847 64

\* Net reserve as computed by Connecticut Insurance Department, paid-for basis, \$128,383,014.

† Dividends declared on or apportioned to deferred dividend policies payable to policyholders to and including December 31, 1921 .....	41,146 62
† Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on deferred dividend policies.....	444,670 00
Additional for pro rata paid-up insurance values.....	5,000 00
Additional for deferred reversionary and miscellaneous annuity contracts .....	15,000 00
Special contingency reserve.....	25,000 00
Funds held under reinsurance treaties.....	111,640 00
Liabilities, life department.....	\$138,160,227 75
Liabilities, casualty department.....	40,634,805 25
Capital .....	7,500,000 00
Unassigned funds (surplus), life department, \$1,476,036.03; casualty department, \$6,901,863.43.....	8,377,899 46
Total .....	\$194,672,932 46

NOTE BY DEPARTMENT.— Company owns 3,118,950 market value of stock of the Travelers Indemnity Company and Aetna Life Insurance Company. It also has loans outstanding amounting to \$479,000 where all or part of the collateral consists of stock of the Aetna Life Insurance Co., Aetna Casualty and Surety Co., Preferred Accident Insurance Co. and Connecticut General Life Insurance Co. Such holdings and loans would not be legal for like domestic insurance companies under New York Law.

† SCHEDULE SHOWING AMOUNTS SET APART, APPORTIONED, PROVISIONALLY ASCERTAINED, CALCULATED, DECLARED, OR HELD AWAITING APPORTIONMENT UPON DEFERRED DIVIDEND POLICIES

YEAR OF ISSUE	5-year period	15-year-period	20-year period	Miscellaneous	Total
1904.....	\$255 00	.....	\$71,888 00	.....	\$72,143 00
1905.....	223 00	.....	189,547 00	\$289 00	190,059 00
1906.....	.....	\$41,146 62	182,468 00	.....	223,614 62
Totals.....	\$478 00	\$41,146 62	\$443,903 00	\$289 00	\$485,816 62

EXHIBIT OF POLICIES SHOWING PAID-FOR BUSINESS ONLY — ORDINARY

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920

CLASSIFICATION	WHOLE LIFE POLICIES (EXCLUDING GROUP)		ENDOWMENT POLICIES (EXCLUDING GROUP)		TERM AND OTHER POLI- CIES (EXCLUDING GROUP), RETURN PREMIUM AD- DITIONS		GROUP POLICIES		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount		No.	Amount
At end of previous year....	197,306	\$592,082,845	58,896	\$111,095,891	30,894	\$148,893,061	1,392	\$301,783,670	\$368,268	288,488	\$1,154,223,735
Issued during year.....	53,337	205,484,939	19,912	45,842,139	16,343	93,284,558	569	106,149,453	.....	90,161	450,761,089
Revived during year.....	271	903,165	75	111,413	63	224,584	.....	.....	.....	409	1,239,162
Increased during year.....	653	480,115	91	123,509	27	139,289	.....	187,672,920	38,592	771	188,454,425
Totals before transfers.	251,567	\$798,951,064	78,974	\$157,172,952	47,327	\$242,541,492	1,961	\$595,606,043	.....	.....	.....
Transfers:											
Deductions.....	1,527	\$2,994,012	729	\$1,174,529	2,341	\$9,836,603	.....	\$614,168	.....	.....	.....
Additions.....	1,985	9,295,445	561	1,702,946	2,051	3,620,921	.....	.....	.....	.....	.....
Balance of transfers.....	458	\$6,301,433	—168	\$528,417	—290	—\$6,215,682	.....	—\$614,168	.....	.....	.....
Totals after transfers..	252,025	\$805,252,497	78,806	\$157,701,369	47,037	\$236,325,810	1,961	\$594,991,875	\$406,860	379,829	\$1,794,678,411
Deduct ceased by:											
Death.....	1,741	\$5,231,885	381	\$733,020	153	\$845,304	.....	\$2,906,233	\$4,331	2,275	\$9,720,773
Maturity.....	.....	.....	1,001	1,989,017	.....	.....	.....	.....	4,817	1,001	1,993,834
Disability.....	12	28,500	4	4,000	.....	.....	.....	81,800	.....	16	114,300
Expiry.....	.....	.....	.....	.....	1,428	2,681,902	.....	.....	.....	1,428	2,681,902
Surrender.....	1,482	5,910,401	781	1,400,775	313	1,033,236	18	2,070,815	4,057	2,594	10,419,284
Lapse.....	6,432	18,839,252	1,867	3,366,759	2,490	14,915,709	91	5,983,124	.....	10,890	43,104,844
Decrease.....	34	.....	3	.....	106	.....	.....	.....	.....	143	.....
Withdrawal.....	.....	.....	.....	.....	.....	.....	.....	150,304,481	.....	.....	150,304,481
Total terminated.....	9,701	\$30,010,038	4,037	\$7,493,571	4,490	\$19,476,151	109	\$161,346,453	\$13,205	18,337	\$218,339,418
(a) Outstanding end of year	242,324	\$775,242,459	74,769	\$150,207,798	42,547	\$216,849,659	1,852	\$433,645,422	\$393,655	361,492	\$1,576,338,993
Policies re-insured.....	648	\$15,518,944	44	\$877,692	1,205	\$17,157,356	.....	.....	.....	1,897	\$33,553,902

(a) Paid-up insurance included in the final totals (including additions to policies), No. of ordinary policies 16,805, amount \$38,439,834.  
The annuities in force December 31st last were in number 762, representing in annual payments, \$412,681.  
Additional Accidental Death Benefits included in life policies were in amount \$65,319,074.

## ORDINARY BUSINESS IN THE STATE OF NEW YORK

(Excluding Group Insurance)

	Number	Amount	Group business in the State of New York	
			Number	Amount
In force December 31, 1919.....	86,736	\$249,788,460	255	\$62,579,354
Issued during year.....	29,734	109,643,611	100	56,532,819
Totals.....	116,470	\$359,432,071	355	\$119,112,173
Ceased to be in force during year.....	4,859	13,921,380	20	33,209,580
In force December 31, 1920.....	111,611	\$345,510,691	335	\$85,902,593
Losses and claims:				
Unpaid December 31, 1919.....	26	\$92,123	25	\$20,516
Incurred during year.....	849	2,087,213	760	656,780
Totals.....	875	\$2,179,336	785	\$677,296
Settled during year in full, \$2,656,446; by compromise, \$10,000 (actually paid, \$750)	836	2,005,732	755	651,714
Unpaid December 31, 1920.....	39	\$173,604	30	\$25,582
Premiums collected, without deductions.....		\$10,916,759		\$810,329

## GAIN AND LOSS: INSURANCE EXHIBIT

## RUNNING EXPENSES

Gain in  
surplusLoss in  
surplus

Gross premiums received during the year..... \$35,348,925 39  
Deduct gross uncollected and deferred premiums of the previous year..... 3,835,705 52

Balance..... \$31,513,219 87  
Add gross uncollected and deferred premiums December 31, 1920..... 5,083,474 96

Total..... \$36,596,694 83  
Deduct gross premiums paid in advance December 31, 1920..... 88,584 45

Balance..... \$36,508,160 38  
Add gross premiums paid in advance December 31 of previous year..... 211,711 55

Gross premiums of the year.. \$36,719,871 93  
Deduct net premiums on the same..... 34,501,690 22

Loading on gross premiums of the year (averaging 6.04 per cent. of the gross premiums) \$2,218,181 71

Insurance expenses paid during the year..... \$11,588,271 11

Deduct insurance expenses unpaid December 31 of previous year (including \$364,995.34 loading on uncollected and deferred premiums)..... 1,171,279 31

Balance..... \$10,416,991 80  
Add insurance expenses unpaid December 31, 1920 (including \$502,647.48 loading on uncollected and deferred premiums)..... 1,558,943 07

		Gain in surplus	Loss in surplus
Insurance expenses incurred during the year.....	11,975,934 87		
Loss from loading.....			\$9,757,753 16
<b>INTEREST</b>			
Interest, dividends and rents received during the year, less \$37,606.86 amortisation and plus \$67,191.97 accrual).....	\$6,183,470 87		
Deduct interest and rents due and accrued December 31 of previous year.....	1,709,704 76		
Balance.....	\$4,473,766 11		
Add interest and rents due and accrued December 31, 1920.	2,035,567 63		
Total.....	\$6,509,333 74		
Deduct interest and rents paid in advance December 31, 1920.....	\$351,779 09		
Balance.....	\$6,157,554 65		
Add interest and rents paid in advance December 31 of previous year.....	297,553 72		
Interest earned during the year.....	6,455,108 87		
Investment expenses paid during the year.....	\$546,918 56		
Investment expenses incurred during the year.....	546,918 56		
Net income from investments.	\$5,908,189 81		
Interest required to maintain reserve.....	4,541,759 00		
Gain from interest.....		\$1,366,430 81	
<b>MORTALITY</b>			
Expected mortality on net amount at risk.....	\$13,962,952 00		
Death losses paid during the year.....	\$9,438,432 65		
Deduct death losses unpaid December 31 of previous year.....	561,033 77		
Balance.....	\$8,877,398 88		
Add death losses unpaid December 31, 1920.....	479,665 21		
Death losses incurred during the year, including the commuted value of instalment death losses.....	\$9,357,064 09		
Deduct terminal reserves released by death of insured.	1,842,948 00		
Actual mortality on net amount at risk.....	7,514,116 09		
Gain from mortality.....		6,448,835 91	
<b>ANNUITIES</b>			
Expected disbursements to annuitants.....	\$336,926 00		
Deduct reserves expected to be released by death.....	152,760 00		
Net expected disbursements to annuitants.....	\$184,166 00		
Actual annuity claims incurred.....	\$320,151 87		
Deduct reserves released by death of annuitants.....	61,202 00		

1920]

## TRAVELERS INSURANCE COMPANY

933

		Gain in surplus	Loss in surplus
Net actual annuity claims incurred.....	258,949 87		
Loss from annuities.....			74,783 87

## SURRENDERS, LAPSES AND CHANGES

Terminal reserves on policies and additions surrendered for cash value during the year.....	\$1,366,521 00		
Deduct amount paid on the same.....	1,198,218 17		
Gain during the year on said policies surrendered for cash		\$168,302 83	
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$253,805 00		
Deduct indebtedness and initial reserves on said extended insurance.....	206,267 60		
Gain during the year on extended insurance.....		47,537 40	
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$158,178 00		
Deduct indebtedness and initial reserves on said paid-up insurance.....	135,004 00		
Gain during the year on said paid-up insurance.....		23,174 00	
Loss from changes and restorations made during the year.		—35,390 00	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....		375,521 00	
Total.....		\$579,145 23	
Decrease during the year in unpaid surrender values....		2,859 86	
Total gain during the year from surrendered and lapsed policies.....			582,005 00

## DIVIDENDS

Dividends paid policyholders in cash.....	\$39,848 23		
Dividends applied to pay renewal premiums...	38,783 25		
Dividends applied to purchase paid-up additions and annuities.....	27,911 93		
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends.....	22,591 38		
Decrease in surplus on dividend account.....			129,134 7 9

## SPECIAL FUNDS

Special funds and special reserves December 31, 1919.....	\$90,321 00		
Special funds and special reserves December 31, 1920.....	45,000 00		
Decrease in special funds and special reserves during the year.....		45,321 00	

## PROFIT AND LOSS (EXCLUDING INVESTMENTS)

Carried to profit account.....	\$84 70		
Carried to loss account.....	357 22		
Net to loss account.....			272 52



## INVESTMENT EXHIBIT

## REAL ESTATE

	Gain in surplus	Loss in surplus
Gains: Profits on sales.....	1,250 00	
Losses: Decrease in book value.....		122,614 53

## STOCKS AND BONDS

Gains:		
Profits on sales or maturity.....	\$2,550 00	
Increase in book value, other than for ac- cruals.....	33,652 87	
Total gain carried in.....	36,202 87	
Losses:		
Losses on sales or maturity.....	\$59,942 33	
Decrease in book value other than for amor- tization.....	63,815 81	
From change in difference between book and market value during the year.....	80,980 02	
Total loss carried in.....		204,738 16
Loss on mortgage loans.....		749 00

## MISCELLANEOUS

Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies.....	219,720 29	
From all other sources:		
Loss account increase in not admitted re- serves on reinsurance.....		34,535 00
Loss on matured endowments and instal- ment payments.....		27,004 63
Loss on account of increase in reserve.....		42,003 00
Gain from accident, health, liability, workmen's compensation and workmen's collective business.....	2,566,592 78	
Total gains and losses in surplus during the year.....	\$11,266,358 75	\$10,393,588 66

## SURPLUS

Surplus December 31, 1919.....	\$7,505,129 37	
Surplus December 31, 1920.....	8,377,899 46	
Decrease in surplus.....		872,770 09
Totals.....	\$11,266,358 75	\$11,266,358 75

## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT

Q. Does the company value on the full level premium reserve system, the preliminary plan, the modified preliminary term or the select and ultimate basis?

A. The company values on the full level premium reserve system.

Q. Has the company ever issued both non-participating and participating policies?

A. The company issued both plans from August 1, 1903, to December 31, 1906.

Q. Does the company at present issue both non-participating and participating policies?

A. The company now issues non-participating policies only.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. Non-participating, \$1,566,228,939; participating, annual dividend, \$5,367,955; deferred dividend, \$4,742,099.

Q. Has the company any assessment or stipulated premium insurance in force?

A. No.

PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(See New York Insurance Law, Section 97 as amended, and Section 103, Subdivision 11)

Total first year's premiums.....	\$10,455,016 40
Margins on business issued and paid for in 1920 and in force December 31, 1920:	
Loadings on first year's premiums actually collected in 1920 on business in force December 31, 1920.....	\$738,579 96
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.....	72,495 92
Balance.....	\$666,084 04
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1920.....	120,405 96
Total loadings.....	\$786,490 00
Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1920 on business in force December 31, 1920.....	4,377,373 00
Total margins on business issued and paid for in 1920.....	\$5,163,863 00
Margins on paid-for business issued and terminated in 1920:	
Full gross premiums received, \$70,323 (including \$7,404 loading), less the net cost of insurance at select rates for time the policy was in force.....	57,907 00
Total margins.....	\$5,221,770 00
Commissions on first year's premiums actually disbursed in 1920..	\$4,188,993 47
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.....	380,472 95
Balance.....	\$3,808,520 52
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1920.....	376,746 48
Total first year's commissions.....	\$4,185,267 00
Compensation not paid by commission for services in obtaining new insurance (exclusive of salaries paid in good faith for agency supervision).....	14,679 81
Medical examinations and inspections of proposed risks:	
Actual disbursements on this account in 1920.....	\$551,231 60
Deduct amounts reported as incurred but unpaid on this account December 31, 1919.....	40,749 70
Balance.....	\$510,481 90
Add amounts incurred but unpaid on this account December 31, 1920.....	45,935 96
Total medical and inspection fees.....	556,417 86
Advances to agents.....	253 04
Total expenses chargeable to the procurement of new business as specified in Section 97 (as amended), New York Insurance Law.....	\$4,756,617 21
Excess of margins over expenses.....	\$465,152 79

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE  
POLICYHOLDERS OF THE COMPANY

STATE OR COUNTRY	Par value of deposit
Mexico.....	\$25,500
Canada:	
Mortgages and other securities held by trustees at Montreal subject to order of receiver-general.....	5,433,893
Securities held by receiver-general.....	811,320
Total.....	\$6,270,713

REAL ESTATE OWNED CLASSIFIED BY STATES

STATE	Market value
Connecticut.....	\$6,097,856 85
Washington.....	29,505 00
Total.....	\$6,127,361 85

MORTGAGES OWNED CLASSIFIED BY STATES AND COUNTRIES

STATE OR COUNTRY	AMOUNT OF PRINCIPAL UNPAID	
	Farm properties	Other properties
Alabama.....		\$90,900
California.....		510,000
Canada.....		681,865
Colorado.....		7,500
Connecticut.....		1,884,255
Georgia.....		949,550
Illinois.....		73,000
Indiana.....		150,000
Iowa.....	\$7,768,350	
Kansas.....	4,665,600	
Massachusetts.....		15,000
Mexico.....		25,500
Minnesota.....	900	2,497,450
Missouri.....	202,600	1,421,950
Nebraska.....	9,136,200	2,000
New York.....		265,000
North Dakota.....	459,250	
Ohio.....		87,500
Oklahoma.....	6,067,415	
Oregon.....	718,350	346,150
Rhode Island.....		4,000
Tennessee.....		1,947,925
Texas.....	6,744,916	
Utah.....		307,500
Virginia.....		165,000
Washington.....		1,081,100
Totals.....	\$35,763,581	\$12,513,145
Aggregate.....		\$48,276,726

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
United States 2d Lib 1942 4¼s.....	\$1,464,480	\$1,000,000	\$1,000,000	\$1,464,480
1942 4¼s.....		500,000	463,696	
3d Lib 1928 4¼s.....	1,500,000	1,500,000	1,500,000	1,500,000
4th Lib 1938 4¼s.....	1,000,000	1,000,000	1,000,000	1,000,000
1938 4¼s.....	8,935,286	9,890,000	8,911,088	8,935,286
Victory Lib 1923 4¾s.....	1,800,000	1,800,000	1,800,000	1,800,000
Cifs of Indebt 1921 4¾s....	99,717	100,000	100,000	99,717
1921 5¾s....	50,000	50,000	50,000	50,000
Argentine Republic 1945 5s.....	187,789	187,789	146,475	187,789
Dominion of Canada 3rd war loan 1937 5s..	97,905	100,000	96,000	97,905
Victory 1937 5½s.....	2,179,950	2,200,000	2,200,000	2,179,950
1933 5½s.....	500,000	500,000	500,000	500,000
1934 5½s.....	2,152,739	2,200,000	2,200,000	2,152,739
1929 5½s .....	288,822	400,000	288,000	288,822
United States of Mex cons ex loan 1944 5s	67,279	121,920	67,279	67,279
Alberta Canada 1923 4½s.....	49,307	50,000	47,500	49,307
1924 4½s.....	49,448	50,000	47,000	49,448
Arizona rfdg 1938 4½s.....	20,249	20,000	19,400	20,249

Bonds:	Book value	Par value	Market value	Amortized value
Manitoba Canada imp 1925 6s.....	191,771	200,000	198,000	191,771
1928 6s .....	36,544	40,000	39,600	36,544
1930 4s .....	23,055	24,000	20,160	23,055
Ontario Canada rfdg 1925 6s.....	284,065	300,000	294,000	284,065
deb 1928 6s .....	46,299	50,000	48,500	46,299
1928 6s .....	24,064	25,000	24,250	24,064
1928 6s .....	24,040	25,000	24,250	24,040
1935 6s .....	202,873	200,000	190,000	202,873
Quebec Can 1925 6s.....	265,116	275,000	272,250	265,116
1937 3s.....	51,112	56,453	38,952	51,112
Saskatchewan Can 1940 6s.....	95,547	100,000	95,000	95,547
Utah capitol 1934 5s.....	107,951	100,000	102,000	107,951
1934 4s.....	96,553	100,000	98,000	96,553
West Virginia 1929 3½s.....	162,274	200,000	162,000	162,274
Benton Iowa fdg 1922-24 4½s.....	21,497	21,000	20,370	21,497
1935 4½s.....	2,054	2,000	1,920	2,054
1936 4½s.....	3,084	3,000	2,880	3,084
Cherokee Iowa fdg 1926 4½s.....	2,045	2,000	1,960	2,045
1927-36 4½s.....	41,682	40,000	38,400	41,682
1937 4½s.....	10,586	10,000	9,400	10,586
Clarke Iowa fdg 1927-36 4½s.....	20,418	20,000	19,200	20,418
Cumberland N C 1927 5s.....	85,000	85,000	82,450	85,000
Emmet Iowa funding 1928 4½s.....	5,663	5,500	5,335	5,663
1929-30 4½s.....	10,350	10,000	9,700	10,350
1932-36 4½s.....	26,229	25,000	23,750	26,229
1937 4½s.....	15,863	15,000	14,100	15,863
Hamilton Iowa funding 1922 4½s.....	50,121	50,000	49,500	50,121
Henderson N C rfdg 1925 6s.....	63,650	62,000	63,860	63,650
Hudson N J park 1964 4½s.....	26,232	25,000	23,750	26,232
Jasper Iowa fdg 1928-32 4½s.....	50,963	50,000	48,500	50,963
Jefferson Iowa funding 1923 4½s.....	8,077	8,000	7,920	8,077
1924-25 4½s.....	20,323	20,000	19,800	20,323
1926 4½s.....	14,314	14,000	13,720	14,314
Keokuk Iowa fdg 1927 4½s.....	63,735	67,000	64,990	63,735
Kossuth Iowa funding 1932 4½s.....	13,398	18,000	17,280	13,398
1933 4½s.....	8,702	8,500	8,075	8,702
Mecklenburg N C rfdg 1950 6s.....	54,985	50,000	55,000	54,985
Polk Iowa 1924-29 4½s.....	12,245	12,000	11,760	12,245
Union S C 1925 6s.....	7,900	7,900	7,900	7,900
court house 1931 4½s.....	42,933	43,000	40,850	42,933
Warren Iowa fdg 1927 4½s.....	8,077	8,000	7,920	8,077
1927 4½s.....	8,113	8,000	7,920	8,113
1927 4½s.....	8,147	8,000	7,920	8,147
1927 4½s.....	8,180	8,000	7,920	8,180
1927 4½s.....	10,777	10,500	10,395	10,777
Winnebago Iowa fdg 1940 5½s.....	51,529	50,000	51,500	51,529
Woodbury Iowa court house 1929-32 5s....	104,607	100,000	101,000	104,607
Billings Mont sewerage 1939 5s.....	48,302	50,000	50,000	48,302
Bloomfield Conn demand 5½s.....	35,000	35,000	35,000	35,000
Brandon Man 1921 5s.....	25,000	25,000	25,000	25,000
waterwks 1941 5s.....	26,636	25,000	21,250	26,636
Brantford Ontario waterworks 1942 4½s...	47,976	50,000	44,500	47,976
electric power 1933 5s..	25,479	25,000	24,000	25,479
Bristol Conn note 1921 6½s.....	40,000	40,000	40,000	40,000
Canton Ohio school 1956-57 6s.....	53,514	50,000	53,500	53,514
Cheyenne Wyo waterworks 1939 5s.....	204,307	200,000	200,000	204,307
Cincinnati Ohio waterworks 1940 6s.....	32,534	30,000	34,200	32,534
park 1966 5s.....	47,433	50,000	51,000	47,433
Cleveland Ohio schl dis lib 1936 4½s.....	103,756	100,000	96,000	103,756
public hall 1970 5½s.....	102,954	100,000	112,000	102,954
Clinton Iowa rfdg 1924-36 4½s.....	26,779	26,000	25,480	26,779
1936 4½s.....	2,092	2,000	1,900	2,092
Dallas Texas waterworks 1952 4½s.....	101,688	100,000	92,000	101,688
sewage disposal 1953 4½s...	155,028	150,000	138,000	155,028
1951-52 5s .....	18,422	20,000	20,000	18,422
1953 5s .....	27,589	30,000	30,000	27,589
Danbury Conn water 1946 4s.....	16,615	20,000	17,800	16,615
Darien Conn school 1921-32 4½s.....	60,758	60,000	59,400	60,758
Davenport Iowa corp 1921-29 5s.....	45,407	45,000	45,000	45,407
1930 5s.....	15,257	15,000	15,000	15,257
1931 5s.....	20,369	20,000	20,000	20,369
Denver Colo E Denver park 1927 5½s.....	100,000	100,000	100,000	100,000
Des Moines Iowa funding 1940 6s.....	54,287	50,000	54,500	54,287
water 1948 5s.....	25,953	25,000	25,000	25,953
1955-57 5s.....	78,198	75,000	75,000	78,198
1962-63 5s.....	39,800	40,000	40,000	39,800
Detroit Mich 1945 4s.....	24,820	30,000	27,300	24,820
water supply 1949-50 5s.....	182,033	190,000	182,400	182,033

Bonds:	Book value	Par value	Market value	Amortized value
East Hartford Conn fire dist note 1921 6s.	40,000	40,000	40,000	40,000
Farmersville Texas school 1951 5s.....	18,500	18,500	17,760	18,500
Fayetteville N C rfdg 1926 5s.....	6,462	6,500	6,425	6,462
Fort Dodge Iowa funding 1935-39 6s.....	25,934	25,000	26,000	25,934
Fort William Ont 1933 5s.....	30,000	30,000	28,700	30,000
1942 5s.....	19,676	20,000	17,600	19,676
Great Falls Mont water 1925 5½s.....	15,355	15,000	15,000	15,355
1936 5½s.....	15,374	15,000	15,000	15,374
1937 5½s.....	15,392	15,000	15,000	15,392
1938 5½s.....	15,410	15,000	15,000	15,410
1939 5½s.....	15,426	15,000	15,000	15,426
1940 5½s.....	15,442	15,000	15,000	15,442
Greenwich Conn school 1925-34 4½s.....	102,004	100,000	98,000	102,004
Grinnell Iowa school 1927 4½s.....	4,072	4,000	3,830	4,072
1928-30 4½s.....	15,327	15,000	14,550	15,327
1931 4½s.....	6,156	6,000	5,760	6,156
Guelph Ont 1933 5s.....	23,624	27,000	23,490	23,624
Hamilton Ont park 1932 4s.....	53,331	60,000	48,600	53,331
school 1932 4s.....	38,920	40,000	33,400	38,920
1933 4½s.....	93,153	100,000	84,000	93,153
1934 4½s.....	43,063	50,000	41,500	43,063
Hartford Conn add water supply 1930 4s..	75,059	75,000	71,250	75,059
1932 4s..	75,069	75,000	70,500	75,069
1937 4s..	100,096	100,000	93,000	100,096
1939 4s..	50,052	50,000	46,000	50,052
1943 4s..	100,000	100,000	91,000	100,000
1948 4s..	94,427	100,000	90,000	94,427
Hebron Conn 1929 4s.....	11,400	11,400	10,944	11,400
Hochelaga Montreal school 1950 4½s.....	24,960	25,000	19,750	24,960
Ingersoll Ont 1940 4s.....	3,120	3,800	2,964	3,120
Jersey City N J water 1955 5½s.....	51,739	50,000	52,090	51,739
1957-58 5½s.....	103,567	100,000	104,000	103,567
1959-60 5½s.....	51,815	50,000	52,000	51,815
Kansas City park fund ctfs B-J 1917 7s....	660	659	659	660
C-G 1920 7s....	44	44	44	44
H-P 1923 7s....	9,552	9,552	9,552	9,552
Q 1918 7s.....	331	331	331	331
R 1923 7s.....	3,295	3,295	3,295	3,295
U 1930 7s.....	2,132	2,132	2,132	2,132
V 1930 7s.....	3,939	3,939	3,939	3,939
A1 1927 6s....	7,579	7,579	7,579	7,579
A2 1932 6s....	24,321	24,321	24,321	24,321
Kenora Ont 1936 5½s.....	9,952	10,000	8,800	9,952
Kingston Ontario high school 1944 5s.....	51,033	50,000	43,500	51,033
Lachine P Q school 1949 4½s.....	29,967	30,000	22,500	29,967
1949 4½s .....	9,274	10,000	7,500	9,274
Lakewood Ohio school 1936 4½s.....	10,297	10,000	9,600	10,297
1938-42 4½s.....	93,226	90,000	85,500	93,226
Lincoln Nebraska school 1950 5s.....	92,269	100,000	92,000	92,269
London Ont deb 1928 6s.....	14,893	15,000	15,000	14,893
1933 4s .....	45,394	50,000	41,500	45,394
Maisonneuve Que 1921-43 4½s.....	39,577	39,576	35,222	39,577
Manchester Conn 9th schl dis 1921-25 4½s.	25,166	25,000	24,750	25,166
Minneapolis Minn park 1921-22 5s.....	24,837	24,836	24,836	24,837
1921-27 5s .....	60,034	59,349	59,942	60,034
park 1941 4½s.....	50,339	50,000	46,500	50,339
school 1948 5s.....	79,643	80,000	83,200	79,643
1949 5s.....	99,501	100,000	104,000	99,501
sewer 1949 4½s.....	21,760	25,000	21,750	21,760
Montreal Quebec rfdg 1922 6s.....	49,292	50,000	49,500	49,292
abattoirs 1925 4s.....	4,500	4,500	4,095	4,500
Protestant school 1942 4s	94,833	100,000	72,000	94,833
1929 3½s .....	3,464	3,000	2,070	3,464
1956 5s .....	27,736	35,000	23,350	27,736
New Haven Conn street 1927 4½s.....	102,966	100,000	99,000	102,966
New London Conn municipal imp 1945 4½s	78,093	75,000	73,500	78,093
New York N Y corp stock 1962 4½s.....	100,936	100,000	95,000	100,936
1957 4½s.....	11,899	11,000	11,000	11,899
Notre Dame de Grace W Montrl Q 1952 5s.	49,069	50,000	43,500	49,069
Oakland Cal school & auditorium 1921 4½s	19,011	19,000	19,000	19,011
1925 4½s	25,125	25,000	24,750	25,125
1931 4½s	6,063	6,000	5,820	6,063
1939 4½s	25,394	25,000	23,750	25,394
1940 4½s	25,408	25,000	23,750	25,408
municipal imp 1931-35 4½s....	100,459	100,000	97,000	100,459
Omaha Nebraska waterworks 1941 4½s....	17,755	20,000	19,000	17,755
Orange Tex school 1926 5s.....	10,563	11,000	10,670	10,563

Bonds:	Book value	Par value	Market value	Amortized value
Ottawa Ont 1931 4s.....	127,259	130,000	110,500	127,259
1944 4½s.....	75,541	50,000	64,800	75,541
Imp 1949-50 6s.....	90,010	100,000	90,000	90,010
Ottumwa Iowa funding 1931-23 5s.....	21,165	21,000	21,000	21,165
Outremont Que 1947 5s.....	2,894	3,000	2,610	2,894
Parkersburg W Va water works 1929 4s....	49,740	50,000	46,500	49,740
Pasadena Cal water 1933 4½s.....	49,672	50,000	47,500	49,672
1934 4½s.....	49,655	50,000	47,500	49,655
Peterborough Ont 1943 5s.....	25,510	25,000	22,000	25,510
Port Arthur Ont 1921 5s.....	43,000	43,000	43,000	43,000
Portland Oregon grain elevator 1940-3 4½s	99,308	105,000	99,750	99,308
boulevard 1937 4s.....	47,933	50,000	45,000	47,933
school 1930 4½s.....	100,000	100,000	97,000	100,000
gen 1936 4s.....	48,341	50,000	45,500	48,341
water 1936 4s.....	48,574	50,000	45,500	48,574
dock 1943 4½s.....	97,849	100,000	95,000	97,849
Provo City Utah 1922 4½s.....	25,000	25,000	24,750	25,000
city hall 1940 5½s.....	23,581	25,000	25,750	23,581
Putnam Conn water works 1938-42 4½s....	43,937	50,000	47,500	43,937
Quitman Ga 1921-4 6s.....	4,000	4,000	4,080	4,000
St Denis Parish Montreal Que 1921-53 5s.	91,600	91,599	83,355	91,600
St Hyacinthe Quebec 1953 5s.....	25,000	25,000	20,750	25,000
St Jean Baptiste de Montreal Parish Que				
1921-49 4½s.....	100,662	100,662	86,570	100,663
St Stanislas de Montreal school 1962 5½s.	54,114	50,000	44,500	54,114
St Viateur d'Outremont Montreal Quebec				
1921-53 5s.....	161,346	161,345	143,597	161,346
St Viateur d'Outremont Montreal Quebec				
1921-54 5½s.....	47,276	47,275	44,439	47,276
Salt Lake City Utah rfdg 1924 4½s.....	47,531	47,000	46,530	47,531
school 1928 4s.....	50,000	50,000	47,500	50,000
sewer 1928 4½s.....	24,515	25,000	24,000	24,515
water 1928 4½s.....	49,366	50,000	48,000	49,366
school 1930 4s.....	48,461	50,000	46,500	48,461
Imp 1940 5s.....	99,514	100,000	102,000	99,514
San Antonio Texas school 1953 5s.....	101,881	100,000	98,000	101,881
San Diego Cal water 1943-7 5s.....	49,751	50,000	51,000	49,751
Sault Ste Marie Ont 1926 5s.....	10,000	10,000	9,500	10,000
1929-32 5s.....	40,000	40,000	35,600	40,000
1933 5s.....	2,047	2,000	1,740	2,047
1934 5s.....	9,938	9,700	8,439	9,938
Seymour Conn rfdg 1946 4½s.....	17,918	20,000	18,000	17,918
Sherbrooke Que 1943 5s.....	99,891	100,000	85,000	99,891
Sioux City Iowa rfdg 1940 6s.....	26,483	25,000	27,250	26,483
park 1941-3 6s.....	79,701	75,000	81,750	79,701
South Windsor Conn note demand 5½s....	20,000	20,000	20,000	20,000
Spencer Iowa lighting 1936 4½s.....	15,019	15,000	14,250	15,019
1936 4½s.....	15,266	15,000	14,250	15,266
1936 4½s.....	20,626	20,000	19,000	20,626
Spokane Wash gen 1931 4½s.....	50,643	50,000	48,000	50,643
school 1930 4½s.....	101,235	100,000	96,000	101,235
Stamford Conn public road Imp 1932 4½s..	51,357	50,000	49,500	51,357
Tacoma Wash Green River water supply				
1930 4½s.....	101,632	100,000	96,000	101,632
Toronto Ont local Imp 1922 4s.....	49,641	50,000	48,500	49,641
1931 4s.....	75,767	76,923	63,076	75,767
gen cons deb 1943 5½s.....	28,332	30,000	27,000	28,332
1944-5 5½s.....	75,550	80,000	71,200	75,550
1946 5½s.....	18,857	20,000	17,800	18,857
water works 1943 4s.....	35,430	36,500	25,185	35,430
grade 1948 4s.....	228,549	250,000	172,500	228,549
electric power 1948 4s.....	33,134	38,933	26,864	33,134
Toronto Harbor Commissioners 1953 4½s..	163,308	200,000	150,000	163,308
Torrington Conn school 1921-42 4½s.....	223,248	220,000	217,800	223,248
1939 4½s.....	6,000	6,000	5,880	6,000
Vancouver B C sewerage 1944 3½s.....	45,203	50,000	32,000	45,202
school 1943 3½s.....	68,416	75,000	48,000	68,416
hospital 1943 4s.....	24,630	25,000	17,500	24,630
deb 1923 5s.....	10,360	10,000	9,000	10,360
local Imp deb 1927 4s....	141,585	150,000	130,500	141,585
1923 4s.....	45,621	50,000	40,000	45,621
Vernon Conn note 1921 6½s.....	29,350	30,000	29,350	29,350
Victoria B C 1936 4s.....	46,766	48,666	37,472	46,766
water works 1961 4s.....	94,958	97,333	64,240	94,958
1923 4½s.....	19,807	20,000	19,200	19,807
1928 4½s.....	18,813	20,000	16,000	18,813
1955 4s.....	12,536	15,000	10,050	12,536
Waco Tex 1933 4s.....	43,974	50,000	44,500	43,974
water works 1934 5s.....	53,699	50,000	49,000	53,699

Bonds:	Book value	Par value	Market value	Amortized value
Wallingford Conn note 1921 5½s.....	75,000	75,000	75,000	75,000
Waterbury Conn high school 1921-2 4½s...	75,187	75,000	75,000	75,187
1941-2 4½s...	51,027	50,000	48,500	51,027
Waterloo Iowa water works 1920 4½s.....	101,432	100,000	97,000	101,432
Watertown Conn fire dist water 1921-2 4½s.	2,001	2,000	2,000	2,001
1923-23 4½s	20,058	20,000	19,800	20,058
1923-42 4½s	20,176	20,000	20,100	20,176
1943-7 4½s.	20,148	20,000	19,200	20,148
1948 4½s...	17,124	17,000	16,230	17,124
Waycross Ga school 1924 6s.....	25,000	25,000	25,750	25,000
West Hartford Conn note 1921 6½s.....	43,129	45,000	42,129	43,129
Westmount Quebec 1945 4s.....	92,234	100,000	71,000	92,234
school comms 1929 5s.	9,822	10,000	8,500	9,822
1948 5s.	9,818	10,000	8,200	9,818
1949 5s.	9,816	10,000	8,200	9,816
1951 5s.	9,815	10,000	8,200	9,815
1952 5s.	9,814	10,000	8,200	9,814
Wethersfield Conn fire district 1942 4s.....	21,000	21,000	19,230	21,000
Winnipeg Man deb 1926 5s.....	72,748	75,000	70,500	72,748
1926 5s.....	98,870	100,000	94,000	98,870
water 1921 4s.....	50,000	50,000	41,500	50,000
hospital etc 1922 4s.....	25,000	25,000	20,500	25,000
local imp 1923 4s.....	13,963	14,000	12,300	13,963
deb 1940 6s.....	48,218	50,000	48,500	48,218
school 1943 4s.....	49,399	50,000	38,500	49,399
Alabama Grt Southern 1st cons mtg 1943 5s	98,154	100,000	91,000	98,154
Atch Top & Santa Fe adj 1925 4s.....	86,114	100,000	76,000	86,114
gen mtg 1925 4s.....	272,164	470,000	280,700	272,164
1925 4s.....	28,825	40,000	32,400	28,825
C & A Lns 1923 4½s	24,677	25,000	21,250	24,677
Atlantic & Birmingham 1st mtg 1934 5s...	50,001	50,000	36,500	50,001
Atl Coast Line Co 1925 4s.....	49,037	50,000	40,500	49,037
1st cons mtg 1952 4s....	9,552	10,000	8,200	9,552
L & N coll 1952 4s.....	87,857	100,000	75,000	87,857
Atlantic & Danville 1st mtg 1948 4s.....	191,626	200,000	144,000	191,626
Baltimore & Ohio equip 1922 4½s.....	95,075	95,000	93,100	95,075
1921 4½s.....	45,006	45,000	45,000	45,006
1st mtg 1948 4s.....	197,501	200,000	152,000	197,501
S W div 1st m 1925 2½s	243,236	250,000	205,000	243,236
P Jct & M d l m 1925 3½s	287,828	300,000	252,000	287,828
Toledo-Cin div 1959 4s..	46,596	66,000	40,200	46,596
Boston & Albany equip 1925 4½s.....	108,632	110,000	102,300	108,632
1926 4½s.....	89,628	90,000	83,700	89,628
imp 1934 4s.....	48,757	50,000	42,000	48,757
1942 5s.....	98,144	100,000	92,000	98,144
Buffalo Roch & Pitts equip 1921 4½s.....	77,071	77,000	77,000	77,071
cons mtg 1957 4½s..	155,537	150,000	127,500	155,537
Burlington Cedar Rapids & Northern I M				
& D div 1934 5s.....	124,791	125,000	116,250	124,791
Canada Southern cons mtg 1923 5s.....	106,651	100,000	91,000	106,651
Canadian National equip 1935 7s.....	98,774	100,000	101,000	98,774
Canadian Northn Winnipeg terms 1929 4s	198,201	200,000	146,000	198,201
deb 1940 7s.....	99,750	100,000	100,000	99,750
Carolina Central 1st cons mtg 1949 4s....	46,449	50,000	36,000	46,449
Central of Ga Chattanooga div 1951 4s....	127,658	150,000	115,500	127,658
Central of N J gen mtg 1937 5s.....	111,783	100,000	102,000	111,783
Central Pac 1st rfdg mtg 1949 4s.....	250,000	250,000	195,000	250,000
1949 4s.....	13,257	15,000	11,700	13,257
mtg 1929 3½s.....	93,898	100,000	82,000	93,898
Central Vermont equip 1921 5s.....	20,003	20,000	19,600	20,003
1921 5s.....	20,020	20,000	19,600	20,020
Chesapeake & Ohio gen mtg 1923 4½s....	206,827	250,000	125,000	206,827
Chicago Burl & Quincy gen mtg 1958 4s..	9,253	10,000	8,300	9,253
1958 4s..	18,892	20,000	16,600	18,892
Chic & Eastn Ill gen cons 1937 5s.....	83,000	100,000	82,000	83,000
ref & imp 1955 4s.....	30,000	75,000	30,000	30,000
Chicago & Erie 1st mtg 1932 5s.....	236,823	200,000	182,000	236,823
Chicago Hammond & Westn 1st m 1927 6s	214,840	200,000	196,000	214,840
Chic Indianap & St L short line 1953 4s..	150,000	150,000	99,000	150,000
Chic L Shore & Eastn 1st mtg 1969 4½s..	212,291	200,000	170,000	212,291
Chic Milw & Puget Sound 1st m 1949 4s.	22,910	25,000	18,250	22,910
Chic Milw & St P 1925 4s.....	97,732	100,000	83,000	97,732
1925 4s.....	19,301	20,000	16,600	19,301
conv 1932 4½s.....	20,412	20,000	15,400	20,412
1932 4½s.....	17,913	20,000	15,400	17,913
gen mtg 1989 4s....	134,375	200,000	148,000	134,375
1989 4½s..	78,714	100,000	81,000	78,714



Bonds:	Book value	Par value	Market value	Amortized value
Chicago & Northwestern 1929 5s.....	312,227	301,000	291,970	312,227
equip 1921 4½s..	24,988	25,000	25,000	24,988
1922 4½s..	49,929	50,000	49,000	49,929
1923 4½s..	49,132	50,000	48,500	49,132
Chic R Island & Pac gen mtg 1933 4s....	384,939	400,000	304,000	384,939
1st & ref m 1934 4s	144,091	150,000	105,000	144,091
Chicago Union Station 1st mtg 1933 4½s.	100,846	100,000	85,000	100,846
Chicago & Western Ind gen mtg 1932 6s..	84,971	78,000	81,120	84,971
Choctaw & Memphis 1st mtg 1949 5s.....	56,540	50,000	42,500	56,540
Cin Findlay & Ft Wayne 1st mtg 1923 4s	2,500	50,000	2,500	2,500
Cin Ind St L & Chic 1st mtg 1936 4s....	178,127	201,000	168,840	178,127
Cin Ind & Western 1st mtg 1935 5s.....	42,820	51,200	36,864	42,820
equip 1921 5s.....	16,000	16,000	16,000	16,000
Cin & Muskingum Val 1st mtg 1948 4s..	99,404	100,000	82,000	99,404
Clev Akron & Columbus gen m 1927 5s..	105,418	100,000	94,000	105,418
Clev Cin Chic & St L gen mtg 1933 4s..	193,388	200,000	142,000	193,388
Clev & Pitts gen mtg 1942 4½s.....	88,008	100,000	91,000	88,008
Colorado & Southern 1st mtg 1929 4s.....	4,703	5,000	4,300	4,703
Duluth Missabe & Nthn gen mtg 1941 5s	105,734	100,000	95,000	105,734
Duluth S Shore & Atlantic 1st m 1937 5s	81,074	75,000	60,750	81,074
E Tenn Va & Ga cons 1st mtg 1956 5s....	105,535	100,000	93,000	105,535
1920 5s....	51,332	50,000	47,000	51,332
Elgin Joliet & Eastern 1st mtg 1941 5s..	269,016	250,000	225,000	269,016
Erie prior lien 1st cons mtg 1996 4s.....	46,646	50,000	32,000	46,646
Florida East Coast 1st mtg 1959 4½s....	49,066	50,000	41,500	49,066
Galv Harrisb & San Antonio 1 m 1931 5s	210,045	200,000	186,000	210,045
Ga & Ala 1st mtg cons 1945 5s.....	53,218	50,000	44,000	53,218
Ga R R & Banking Co 1922 6s.....	101,545	100,000	100,000	101,545
1923 5s.....	55,406	55,000	53,900	55,406
1947 4s.....	24,008	25,000	19,000	24,008
Grand Trunk Ry of Can deb 1940 7s.....	199,503	200,000	204,000	199,503
Hereford Canada 1st mtg 1930 4s.....	50,000	50,000	38,000	50,000
Hocking Valley 1st cons mtg 1999 4½s....	259,819	250,000	197,500	259,819
Illinois Central 1953 4s.....	175,908	200,000	148,000	175,908
Iowa Central 1st ref mtg 1951 4s.....	70,500	150,000	70,500	70,500
1st mtg 1938 5s.....	108,200	100,000	79,000	108,200
Kanawha & Mich 1st mtg 1990 4s.....	43,823	50,000	36,500	43,823
Kans City Ft Scott & Memp c m 1928 6s	162,074	150,000	150,000	162,074
Kans City Memp & Birm gen m 1934 4s..	96,161	100,000	74,000	96,161
Kansas City & Pac 1st mtg 1990 4s.....	110,000	200,000	110,000	110,000
Kans City Southern 1st mtg 1950 3s.....	7,641	10,000	5,600	7,641
Kansas City Term 1st mtg 1960 4s.....	22,128	25,000	19,350	22,128
Kentucky Central 1st mtg 1937 4s.....	134,546	150,000	115,500	134,546
Keokuk & Des Moines 1st mtg 1923 5s....	102,902	102,000	71,400	102,902
Knoxville & Ohio 1st mtg 1925 6s.....	264,670	250,000	245,000	264,670
L Shore & Mich Southern 1928 4s.....	497,455	500,000	440,000	497,455
1931 4s.....	286,382	300,000	261,000	286,382
1 m 1907 3½s	69,252	100,000	73,000	69,252
Leamington & St Clair 1st mtg 1915 4s..	25,000	25,000	16,750	25,000
Lehigh Val Annuity cons mtg irredem 6s	116,000	100,000	116,000	116,000
Lehigh Valley Term 1st mtg 1941 5.....	165,929	150,000	150,000	165,929
Lehigh Val of N Y 1st mtg 1940 4½s....	207,933	200,000	176,000	207,933
Long Island 1st cons mtg 1931 5s.....	104,574	100,000	96,000	104,574
Louisv Henderson & St L 1st mtg 1946 5s	163,375	150,000	136,500	163,375
Louisv & Nashv A K & C div 1955 4s....	22,360	25,000	19,500	22,360
N O & M d 1 m 1926 6s	111,785	100,000	104,000	111,785
P & M d 1 m 1946 4s	195,693	200,000	160,000	195,693
Stn monon coll 1952 4s	93,998	100,000	71,000	93,998
Manitoba & Southeastern 1st mtg 1929 4s.	77,570	74,946	58,458	77,570
Michigan Central deb 1929 4s.....	145,519	150,000	123,000	145,519
1st mtg 1953 3½s.....	82,083	100,000	74,000	82,083
Milw Sparta & Northwn 1st mtg 1947 4s..	142,521	150,000	120,000	142,521
Minneap & St L 1st & ref mtg 1949 4s....	94,000	200,000	94,000	94,000
Minneap St P & S Ste M 1 c m 1938 4s	6,702	7,000	5,950	6,702
1933 4s	93,701	100,000	85,000	93,701
Mo Kans & Tex St L div 1 ref m 2001 4s	40,500	150,000	40,500	40,500
Mo Pac gen mtg 1975 4s.....	63,736	100,000	60,000	63,736
1st & rfdg mtg 1923 5s.....	245,496	250,000	230,000	245,496
1926 5s.....	48,324	50,000	44,000	48,324
1965 5s.....	103,790	110,000	93,500	103,790
Morris & Essex 1st ref mtg 2000 3½s.....	206,384	300,000	219,000	206,384
Nashv Chatt & St L 1st cons mtg 1928 5s	251,511	250,000	242,500	251,511
N Orleans & Northern prior lien m 1940 5s	150,000	150,000	132,000	150,000
rfdg & l m 1952 4½s	101,345	100,000	76,000	101,345
New Orleans Term 1st mtg 1953 4s.....	47,741	50,000	32,500	47,741
N Y Central equip 1921-22 4½s.....	120,339	120,000	112,800	120,339
N Y C & H R mtg 1997 3½s.....	413,727	600,000	432,000	413,727
N Y C & H R Mich Cent coll 1998 3½s..	75,663	100,000	67,000	75,663
N Y C & H R 1934 4s.....	191,253	200,000	166,000	191,253



Bonds:	Book value	Par value	Market value	Amortized value
N Y C Lines equip 1922 4½s.....	5,000	5,000	4,900	5,000
1926 4½s.....	49,667	50,000	46,500	49,667
1927 4½s.....	49,937	50,000	45,500	49,937
N Y N H & H conv deb 1956 3½s.....	8,841	8,000	4,080	8,841
1948 6s.....	7,250	6,000	5,040	7,250
N Y O & W gen mtg 1955 4s.....	13,102	15,000	9,450	13,102
Norfolk & Western 1st cons mtg 1996 4s..	222,752	250,000	202,500	222,752
Nthn Pac gen lien ry & ld gt 2047 3s....	13,274	20,000	11,600	13,274
Nthn Pac Term 1st mtg 1933 6s.....	152,736	139,000	148,720	152,736
Ogdensburg & L Champlain 1st m 1948 4s	50,000	50,000	30,000	50,000
Oregon & Cal 1st mtg 1927 5s.....	99,529	100,000	93,000	99,529
Oregon Short Line cons 1st mtg 1946 5s..	106,594	100,000	94,000	106,594
• 1st mtg 1923 6s.....	25,442	25,000	25,000	25,442
rfdg mtg 1929 4s.....	23,477	25,000	21,000	23,477
1929 4s.....	246,692	250,000	210,000	246,692
Ore-Wash R R & Nav 1st ref mtg 1961 4s	21,744	25,000	19,000	21,744
Pa gen mtg 1965 4½s.....	199,696	200,000	176,000	199,696
1965 4½s.....	5,826	6,000	5,280	5,826
1965 4½s.....	9,738	10,000	8,800	9,738
1968 5s.....	194,840	200,000	188,000	194,840
Pa Gen Freight equip 1921-23 4s.....	19,920	20,000	19,800	19,920
Pa & N Y canal cons mtg 1939 4s.....	48,750	50,000	42,000	48,750
1939 4½s.....	63,405	65,000	57,850	63,405
Peoria & Eastern 1st cons mtg 1940 4s....	49,311	50,000	32,500	49,311
Peoria & Northwn 1st mtg 1926 3½s.....	24,421	25,000	22,750	24,421
Pere Marquette 1st mtg 1956 5s.....	92,380	100,000	86,000	92,380
Pitts Cln Chic & St L cons mtg 1940 4½s	102,310	100,000	91,000	102,310
Reading gen mtg 1997 4s.....	8,032	10,000	8,700	8,032
Rio Grande Junction 1st mtg 1939 5s....	101,085	100,000	80,000	101,035
Rio Grande Western 1st cons m 1949 4s..	191,268	200,000	116,000	191,268
Rutland-Canadian 1st mtg 1949 4s.....	49,007	50,000	30,500	49,007
St L Merchants Brdg Term 1st m 1930 5s	50,205	50,000	46,500	50,205
St L Southwestern 1st mtg 1989 4s.....	188,602	200,000	140,000	188,602
St P & Eastn Grand Trunk 1st m 1947 4½s	50,000	50,000	41,000	50,000
St P Minneap & Manitoba Pac ext 1940 4s	182,638	193,936	151,270	182,638
Scioto Val & New England 1st m 1989 4s	143,825	168,000	132,720	143,825
Seaboard Air Line 1st & cons m 1945 6s	29,848	40,000	28,000	29,848
Seaboard & Roanoke 1st mtg 1926 5s....	100,937	100,000	95,000	100,337
Sioux City & Pacific 1st mtg 1936 3½s..	23,562	25,000	19,750	23,562
South & North Alabama cons m 1936 5s..	86,416	82,000	79,540	86,416
Southern 1st cons mtg 1994 5s.....	201,745	200,000	184,000	201,745
St L div 1st mtg 1951 4s.....	145,879	150,000	108,000	145,879
Southern Pacific Cent Pac coll 1949 4s....	10,925	12,500	9,500	10,925
Southern Pac of Cal 1st cons mtg 1937 5s	211,304	200,000	192,000	211,304
Terre Haute & Peoria 1st mtg 1942 5s....	20,289	20,000	16,800	20,289
Texas & Pacific 1st cons mtg 2000 5s....	99,557	100,000	88,000	99,557
Toledo & Ohio Central 1st mtg 1935 5s..	53,970	50,000	46,500	53,970
gen mtg 1935 5s..	104,929	100,000	76,000	104,259
W d 1st m 1935 5s	54,541	50,000	41,500	54,541
1935 5s	5,413	5,000	4,150	5,413
Toledo St L & Westn prior lien 1925 3½s	242,528	250,000	172,500	242,528
Toronto Hamltn & Buffalo 1st m 1946 4s	47,995	50,000	35,500	47,995
United N J R R & Canal g m 1951 3½s	148,049	200,000	152,000	148,049
Washington Central 1st mtg 1948 4s.....	47,992	50,000	35,500	47,992
Wheeling & L Erie 1st cons mtg 1949 4s..	237,254	250,000	157,500	237,254
Whing d 1st m 1928 5s	105,695	100,000	91,000	105,695
Wisconsin Central 1st gen mtg 1949 4s..	182,950	200,000	150,000	182,950
Wladikawkas 1957 4s.....	15,000	100,000	26,000	26,000
Balt Sparrows Pt & Chspk 1st m 1953 4½s	23,831	25,000	21,250	23,831
Brooklyn Rapid Transit 1921 7s.....	17,808	33,600	17,808	17,808
Brooklyn Union Elevated 1st m 1950 5s..	103,265	100,000	74,000	103,265
Chicago (Rys series A 1927 5s.....	33,756	35,000	16,450	33,756
B 1927 5s.....	60,939	65,000	25,350	60,939
pur money 1927 5s.....	36,600	122,000	36,600	36,600
adj income 1927 4s.....	19,720	116,000	19,720	19,720
Cln & Hamltn Elec 1st m 1918 6s.....	15,000	50,000	15,000	15,000
Conn Ry & Ltg 1st & r m 1951 4½s.....	100,425	100,000	73,000	100,425
Consolidated New Haven Conn 1955 4s..	109,706	113,000	61,020	109,706
1956 4s..	250,000	250,000	136,000	250,000
Eastern Massachusetts rfdg mtg 1925 6s..	3,401	5,000	1,000	1,000
1948 4½s	85,894	100,000	28,000	28,000
Hartford Conn 1st mtg 1930 4s.....	101,354	100,000	83,000	101,354
Interb Rapid Transit 1st & r m 1966 5s	24,911	25,000	15,500	24,911
Manchester N H Trac Lt & Pow 1921 5s	100,092	100,000	99,000	100,092
1952 5s	93,726	100,000	90,000	93,726
Minneapolis St & St P City cons m 1928 5s	199,775	200,000	164,000	199,775
New York Rys adj income 1942 5s.....	13,800	115,000	13,800	13,800
1st real est & r 1942 4s..	21,090	57,000	21,090	21,090
United Traction Pitts Pa g m 1997 5s..	34,000	100,000	34,000	34,000
Wilkinsburg & East Pitts 1st m 1926 5s..	27,500	50,000	27,500	27,500
Winnipeg Electric 1st rfdg mtg 1935 5s..	103,831	100,000	82,000	103,831

Bonds:	Book value	Par value	Market value	Amortized value
Worcester cons 1927 3s.....	102,347	100,000	90,000	102,347
American Telep & Teleg coll tr 1946 5s..	23,000	23,000	19,780	23,000
Bell Telep Co of Penn 1st & r m 1945 7s	95,034	100,000	101,000	95,034
Bush Terminal Bldgs 1960 5s.....	54,468	55,000	43,450	54,468
Montreal Board of Trade 1922 4½s.....	209,084	210,000	197,400	209,084
Montreal Lt Ht & Pow 1st mtg 1932 4½s	252,747	250,000	207,500	252,747
New York Dock 1st mtg 1951 4s.....	127,914	137,500	96,250	127,914
Wash Spokane water power 1st r 1932 5s	51,347	50,000	46,000	51,347
Western Un Teleg coll tr 1933 5s.....	99,387	100,000	83,000	99,387
indg & r est 1950 4½s	156,209	150,000	126,000	156,209
Totals of bonds.....	\$55,956,839	\$59,092,603	\$51,992,324	\$55,907,544

Stocks :			Market value	
112 Baltimore & Ohio pfd.....	7,333	11,200	6,272	6,272
2825 Chicago & Northwestern com.....	272,741	282,500	257,075	257,075
1024 Cin Indianap & Western pfd.....	60,878	102,400	10,240	10,240
1024 com .....	16,378	102,400	7,168	7,168
805 Delaware Lack & Western.....	39,844	40,250	196,420	196,420
56 Georgia R R & Banking Co.....	11,993	5,600	12,544	12,544
100 Lackawanna R R of N J.....	9,000	10,000	7,100	7,100
1100 New York Central & Hud River....	33,722	110,000	89,100	89,100
50 New York Cons com.....	3,000	5,000	500	500
1500 New York New Haven & Hartford	246,821	150,000	52,500	52,500
764 Pere Marquette pfd.....	42,020	76,400	44,312	44,312
332 com .....	8,786	38,200	9,550	9,550
800 Rensselaer & Saratoga .....	142,300	80,000	96,000	96,000
425 Southern pfd .....	14,237	42,500	28,900	28,900
1000 Southern Pacific .....	107,215	100,000	104,000	104,000
1339 Southwestern R R Co of Ga.....	137,563	132,900	119,171	119,171
1000 Hartford-Conn Trust Co Hart Conn	135,025	100,000	470,000	470,000
540 First National Hartford Conn.....	65,483	54,000	120,960	120,960
210 Security Trust Co Hartford Conn..	21,736	21,000	90,300	90,300
200 First National Middletown Conn...	21,097	20,000	18,600	18,600
200 American Exchange Natl N Y City.	21,413	20,000	59,000	59,000
120 Atlantic Natl N Y City.....	11,913	12,000	27,000	27,000
500 American Exch Securities Corp pfd	54,520	30,000	52,500	52,500
218 Delaware Lack & Western Coal Co	6,175	10,900	20,165	20,165
1000 Hartford City Gas Light Co com..	30,000	26,500	36,570	36,570
1000 Hartford City Gas Light Co pfd..	38,755	25,000	36,250	36,250
30 Hartford Steam Boiler Insp & Ins Co	3,300	3,000	10,140	10,140
Totals of stocks.....	\$1,613,302	\$1,632,760	\$1,982,337	\$1,982,337
Totals of bonds and stocks.	\$57,570,141	\$60,725,363	\$53,963,661	\$57,889,881

**BALANCE ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK OR TRUST COMPANY DURING EACH MONTH OF THE YEAR 1920 \***

BANK OR TRUST COMPANY	January	February	March	April	May	June
.....	\$3,226,000	\$1,785,000	\$1,360,000	\$1,526,000	\$1,175,000	\$1,616,000
.....	235,000	618,000	529,000	518,000	225,000	262,000
b.....	1,539,000	1,068,000	1,143,000	959,000	946,000	1,244,000
.....	2,637,300	847,300	1,250,500	1,279,500	899,000	1,282,000
.....	1,020,000	756,000	777,000	847,000	913,000	1,003,000
.....	515,800	274,800	343,100	253,900	337,000	355,700
.....	52,200	97,700	134,500	125,700	125,700	111,200
(Special account)	400,000	400,000	400,000	400,000	400,000	400,000
.....	176,000	175,000	200,000	200,000	200,000	200,000
.....	400,000	300,000	200,000	200,000	200,000	200,000

	July	August	September	October	November	December	Balance December 31, 1920
\$2,463,000	\$2,463,000	\$2,456,000	\$2,541,000	\$2,552,000	\$3,021,000	\$1,459,000	\$486,098 54
443,000	443,000	496,000	496,000	279,000	261,000	370,000	461,939 69
1,204,000	1,062,000	1,167,000	1,167,000	1,229,000	1,191,000	1,262,000	1,196,761 46
1,755,000	1,776,000	1,763,600	1,763,600	1,842,500	1,219,200	859,700	340,349 08
950,000	1,046,000	1,038,000	1,038,000	1,034,000	1,033,000	1,123,000	1,123,678 33
365,800	479,900	219,100	219,100	346,500	460,600	490,800	491,060 98
116,500	100,500	102,900	102,900	96,700	112,000	133,800	83,715 66
400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000 00
200,000	200,000	200,000	200,000	250,000	255,000	250,000	250,000 00
200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000 00

NOTE.— Includes accident department's balances.

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

ALL SALARIES, COMPENSATION AND EMOLUMENTS OF WHATEVER AMOUNT RECEIVED IN THE YEAR 1920, BY OFFICERS AND DIRECTORS, AND,  
WHERE THE SAME AMOUNTED TO MORE THAN \$5,000, BY ANY PERSON, FIRM OR CORPORATION

Titles	Name of payee	Location of payee	Amount paid	Date	By whom authorized
President.....	L. F. Butler.....	Hartford, Conn.	\$50,000 00	1920	All authorized by Salary Committee of Board of Directors: L. F. Butler J. L. Way C. L. Spencer W. B. Clark E. B. Bennett
Vice-President.....	"	"	27,000 00	"	
"	"	"	24,000 00	"	
Secretary.....	"	"	13,000 00	"	
Treasurer.....	"	"	18,250 00	"	
Comptroller.....	"	"	22,800 00	"	
Assistant Comptroller.....	"	"	18,050 00	"	
"	"	"	5,225 00	"	
"	"	"	5,225 00	"	
"	"	"	8,100 00	"	
Assistant Secretary.....	"	"	14,250 00	"	
Cashier.....	"	"	5,700 00	"	
Assistant Cashier.....	"	"	2,850 00	"	
"	"	"	3,673 40	"	
Auditor.....	"	"	6,650 00	"	
Assistant Auditor.....	"	"	4,180 00	"	
Secretary Life Department.....	"	"	6,500 00	"	
Assistant Secretary Life Department.....	"	"	6,500 00	"	
"	"	"	6,500 00	"	
Actuary.....	"	"	10,000 00	"	
Assistant Actuary.....	"	"	10,500 00	"	
"	"	"	5,000 00	"	
"	"	"	7,125 00	"	
"	"	"	4,800 00	"	
"	"	"	4,250 00	"	
"	"	"	3,500 00	"	
"	"	"	3,500 00	"	
Manager Mortgage Loan.....	"	"	6,500 00	"	
Secretary Accident Department.....	"	"	10,000 00	"	
Assistant Secretary Accident Department.....	"	"	6,000 00	"	
"	"	"	6,000 00	"	
Secretary Liability Department.....	"	"	17,500 00	"	
Assistant Secretary Liability Department.....	"	"	8,000 00	"	
"	"	"	2,000 01	"	

† Died February 2, 1920.

## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 -- (Continued)

Titles	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Assistant Secretary, Liability Department.....	.....	Hartford, Conn.	\$8,000 00	1920	
Medical Director.....	.....	"	6,000 00	"	
General Counsel.....	.....	"	9,000 00	"	
Attorney.....	.....	"	18,050 00	"	
"	.....	"	7,125 00	"	
"	.....	"	5,225 00	"	
"	.....	"	5,225 00	"	
"	.....	"	6,650 00	"	
"	.....	"	5,208 38	"	
"	M. C. Wilson	"	7,500 00	"	
"	.....	"	6,000 00	"	
"	.....	"	5,500 00	"	
"	.....	"	5,716 70	"	
"	.....	"	5,225 00	"	
"	.....	"	5,413 01	"	
"	.....	"	5,168 72	"	
"	.....	"	8,000 00	"	
"	.....	"	12,000 00	"	
"	.....	"	6,000 00	"	
"	.....	"	7,000 00	"	
"	.....	"	7,500 00	"	
"	.....	"	7,412 24	"	
District Managers, General Agents and Agents	.....	Monongahela City, Pa.	49,080 83	"	By Contract.
"	.....	Baltimore, Md.	8,879 41	"	"
"	.....	Scranton, Pa.	7,691 12	"	"
"	.....	"	24,956 58	"	"
"	.....	"	10,043 15	"	"
"	.....	"	63,761 94	"	"
"	Bank	Ind.	7,775 26	"	"
"	.....	"	9,519 84	"	"
"	.....	"	9,307 26	"	"
"	.....	City	9,487 71	"	"
"	.....	"	5,534 95	"	"
"	R. A. Armistead	"	19,302 64	"	"
"	Harry Baron	"	16,515 10	"	"
"	O. P. Brandt	"	6,982 59	"	"
"	O. L. H. Britton	"	9,942 97	"	"
"	R. E. Badger	"	5,007 51	"	"
"	Bazs, Egbert & Co.	"	5,171 94	"	"





Providence, R. I.	10,983 48
Fergus Falls, Minn.	7,853 27
20 E. 42d St., N. Y. City	5,709 14
Youngstown, Ohio	22,026 69
Pittsburgh, Pa.	6,545 59
Milwaukee, Wis.	8,779 63
Buffalo, N. Y.	8,660 71
Buffalo, N. Y.	56,830 04
Baltimore, Md.	57,652 32
City	6,325 75
Co.	7,039 80
	5,904 18
	9,464 85
	5,356 71
	29,778 09
	6,403 66
Fenster Bros.	33,348 69
S. P. Finklea Bank	62,724 84
	11,379 94
	6,563 79
	11,007 91
	40,603 35
	18,432 14
	16,856 44
	6,636 88
	5,087 08
	5,110 20
	20,720 92
City	6,439 04
	262,810 58
	8,495 43
	5,873 69
	73,754 79
	7,490 81
	5,288 55
	5,885 92
	42,428 88
	5,133 59
	8,838 31
	5,959 93
	5,957 45
	8,893 61
	8,454 64
City	99,372 20
City	76,381 27
	8,361 04
	48,261 76
	7,038 31
Grill & Reichert	
Phil Grossmayer Co.	
W. R. Harper	
J. L. Haas	
E. S. Haines	



All SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

TITLE	NAME OF PAYEE	LOCATION OF PAYEE	AMOUNT PAID	DATE	BY WHOM AUTHORIZED
District Managers, General Agents and Agents	.....	.....	\$5,245 59	1920	By Contract.
.....	.....	.....	8,042 30	"	"
.....	.....	.....	6,459 29	"	"
.....	.....	.....	8,678 02	"	"
.....	.....	City.....	7,350 36	"	"
.....	.....	.....	38,184 38	"	"
.....	.....	.....	6,183 42	"	"
.....	.....	.....	6,413 61	"	"
.....	.....	.....	12,006 36	"	"
.....	.....	.....	28,344 62	"	"
.....	.....	.....	11,886 67	"	"
.....	.....	.....	6,062 27	"	"
.....	.....	.....	51,426 66	"	"
.....	.....	.....	12,113 37	"	"
.....	.....	.....	8,822 97	"	"
.....	.....	.....	10,458 53	"	"
.....	.....	.....	6,935 28	"	"
.....	.....	.....	5,747 74	"	"
.....	.....	.....	8,320 39	"	"
.....	.....	.....	28,859 09	"	"
.....	.....	.....	12,586 04	"	"
.....	.....	.....	16,322 78	"	"
.....	.....	.....	19,314 31	"	"
.....	.....	.....	10,024 44	"	"
.....	.....	.....	8,148 85	"	"
.....	.....	.....	23,898 13	"	"
.....	.....	City.....	228,291 59	"	"
.....	.....	.....	6,549 75	"	"
.....	.....	.....	10,606 95	"	"
.....	.....	.....	6,360 74	"	"
.....	.....	.....	5,440 88	"	"
.....	.....	.....	7,422 35	"	"
.....	.....	.....	22,982 35	"	"
.....	.....	.....	53,984 46	"	"
.....	.....	.....	6,690 07	"	"
.....	.....	.....	8,323 15	"	"
.....	.....	.....	6,402 68	"	"
.....	.....	City.....	223,658 78	"	"
.....	.....	.....	9,899 36	"	"

Arthur W. Joseph.....	N. Y.	5,557 36
Chas. W. Koller.....	N. Y.	10,313 11
Kaler, Carney, Liffert & Co.....	N. Y.	8,205 58
C. A. Kammer.....	N. Y.	8,107 09
R. L. Kane.....	N. Y.	6,589 29
Malley, Cook, Murray, Inc.....	N. Y.	58,464 58
J. E. Kelley.....	N. Y.	10,580 11
T. B. Kelly.....	N. Y.	14,056 45
H. J. Kempler.....	N. Y.	6,793 35
A. E. Kent Co., Inc.....	N. Y.	11,876 48
E. L. King.....	N. Y.	5,247 93
C. C. Klee.....	N. Y.	41,539 31
Stewart & Klein.....	N. Y.	8,942 09
75 William St., N. Y. City.....	N. Y.	36,908 64
Stoux City, La.....	N. Y.	11,243 44
76 William St., N. Y. City.....	N. Y.	19,089 06
Los Angeles, Cal.....	N. Y.	5,058 19
76 William St., N. Y. City.....	N. Y.	5,910 50
over Ins.....	N. Y.	8,971 52
.....	N. Y.	5,988 76
.....	N. Y.	13,976 77
.....	N. Y.	48,408 06
.....	N. Y.	8,285 46
.....	N. Y.	55,499 08
.....	N. Y.	5,947 30
.....	N. Y.	7,826 10
.....	N. Y.	7,612 76
.....	N. Y.	10,941 48
.....	N. Y.	6,906 89
.....	N. Y.	6,170 49
.....	N. Y.	6,374 57
.....	N. Y.	50,516 21
.....	N. Y.	20,988 54
.....	N. Y.	13,674 89
.....	N. Y.	5,752 52
.....	N. Y.	15,354 05
.....	N. Y.	5,528 82
.....	N. Y.	15,128 13
.....	N. Y.	6,551 77
.....	N. Y.	12,924 24
.....	N. Y.	5,912 53
.....	N. Y.	23,932 59
.....	N. Y.	5,319 51
.....	N. Y.	9,595 56
.....	N. Y.	93,990 62
.....	N. Y.	9,569 36
.....	N. Y.	10,739 46

ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
District Managers, General Agents and Agents	W. H. Mandeville & Co., Inc.	Buffalo, N. Y.	\$6,029 20	1920	By Contract
"	Markle Ins. Agency	"	6,951 51	"	"
"	Marsh & McLennan	Y. City	46,455 51	"	"
"	Geo. A. Martin	"	5,055 79	"	"
"	Marx & Bendsdorf	"	109,935 28	"	"
"	F. D. Maaden	"	7,847 74	"	"
"	A. T. Matthews	"	36,983 15	"	"
"	H. E. Matthews	"	6,229 79	"	"
"	Jacob B. Matthews	"	5,983 09	"	"
"	Mayer & Son	"	7,908 26	"	"
"	R. A. Mayer	"	7,809 05	"	"
"	W. E. Means	"	8,462 54	"	"
"	David Meiklejohn	Y. City	113,430 43	"	"
"	" Corp.	Y. City	37,289 90	"	"
"	"	Y. City	6,559 96	"	"
"	"	"	5,988 97	"	"
"	"	"	5,022 48	"	"
"	"	"	6,552 71	"	"
"	Hubbard	"	89,291 36	"	"
"	"	Y. City	9,124 69	"	"
"	"	"	10,729 38	"	"
"	"	"	11,826 26	"	"
"	"	"	6,675 61	"	"
"	"	"	8,077 35	"	"
"	"	"	15,323 03	"	"
"	"	Y	5,717 82	"	"
"	"	Y. City	11,430 88	"	"
"	"	"	7,220 87	"	"
"	"	"	5,348 94	"	"
"	"	"	6,817 47	"	"
"	"	"	6,150 66	"	"
"	"	"	11,456 70	"	"
"	"	"	10,247 39	"	"
"	"	"	6,956 10	"	"
"	"	"	5,023 70	"	"
"	"	"	13,584 86	"	"
"	"	"	29,978 02	"	"
"	"	Y City	7,753 91	"	"
"	"	Lima, Ohio	5,001 01	"	"
"	E. D. Oakford	"	"	"	"
"	R. A. O'Brien	"	"	"	"
"	O'Connell & Schaefer	"	"	"	"
"	O'Connor Bros	"	"	"	"

Fred L. Olds.....	Los Angeles, Cal.	5,723 19
Geo. H. Olmstead Co.....	Cleveland, Ohio.....	7,849 42
Faige & Campbell.....	Barre, Vt.....	11,651 00
J. C. Paige & Co.....	Boston, Mass.....	87,605 40
E. W. Parker.....	Keene, N. Y.....	9,509 23
M. B. Parker.....	.....	8,475 76
.....	.....	12,086 17
.....	City.....	123,045 14
.....	.....	25,368 99
.....	.....	5,082 92
.....	.....	22,700 31
.....	.....	14,085 15
.....	.....	5,263 63
.....	.....	5,753 37
.....	.....	26,193 50
.....	.....	10,845 02
.....	.....	54,585 91
.....	.....	11,966 08
.....	.....	6,871 09
.....	.....	7,701 19
.....	.....	16,563 79
.....	.....	37,538 25
.....	.....	6,262 26
.....	.....	17,532 67
.....	.....	8,378 75
.....	.....	21,792 57
.....	.....	6,009 96
.....	.....	10,876 30
.....	.....	8,516 32
.....	.....	38,230 20
.....	.....	5,228 87
.....	.....	5,536 77
.....	City.....	5,939 73
.....	City.....	205,473 66
.....	.....	121,452 74
.....	.....	5,078 91
.....	.....	6,958 54
.....	.....	10,586 26
.....	.....	10,017 83
.....	.....	12,577 16
.....	.....	5,091 97
.....	.....	28,818 57
.....	.....	44,204 82
.....	.....	6,445 63
.....	Agency.....	5,808 57
.....	.....	2,229 55
.....	.....	10,369 37
.....	City.....	5,164 15

## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Concluded)

Titles	Name of payee	Location of payee	Amount paid	Date	By whom authorized
District Managers, General Agents and Agents	Wm. D. Scoble.....	.....	\$8,110 15	1920	By Contract
"	H. D. Segur.....	.....	20,335 05	"	"
"	J. C. Sowell.....	.....	7,519 07	"	"
"	E. Sharpe.....	.....	12,729 13	"	"
"	F. H. Shield.....	.....	6,237 87	"	"
"	G. D. Sellers.....	.....	7,808 58	"	"
"	.....	.....	84,183 35	"	"
"	.....	.....	63,555 95	"	"
"	.....	.....	9,792 56	"	"
"	.....	.....	6,396 48	"	"
"	.....	.....	5,279 47	"	"
"	.....	.....	17,296 72	"	"
"	.....	.....	10,964 54	"	"
"	.....	.....	15,181 85	"	"
"	.....	.....	7,363 28	"	"
"	.....	.....	5,424 91	"	"
"	.....	.....	6,035 34	"	"
"	.....	.....	31,226 33	"	"
"	.....	.....	6,924 83	"	"
"	.....	.....	10,309 63	"	"
"	.....	City.....	8,565 08	"	"
"	.....	.....	197,681 96	"	"
"	.....	.....	8,419 33	"	"
"	.....	.....	7,438 40	"	"
"	.....	.....	26,225 51	"	"
"	.....	.....	15,718 75	"	"
"	.....	do.....	6,696 93	"	"
"	.....	.....	21,812 00	"	"
"	.....	.....	5,691 94	"	"
"	.....	.....	7,649 44	"	"
"	.....	.....	9,781 04	"	"
"	.....	.....	62,322 27	"	"
"	.....	.....	5,998 79	"	"
"	.....	.....	16,184 48	"	"
"	.....	.....	112,469 45	"	"
"	.....	.....	6,340 14	"	"
"	.....	.....	36,306 55	"	"
"	.....	.....	7,280 31	"	"
"	.....	.....	11,284 95	"	"

F. B. Thomson.....	76 William St., N. Y. City.....	10,192 89
J. W. Thompson & Son.....	.....	79,789 17
R. Thornton.....	.....	5,157 35
C. B. Titus.....	K. City.....	8,035 71
F. C. Tomlinson.....	.....	10,215 45
R. E. Tomlinson & Son.....	.....	13,298 68
C. E. Trafton.....	.....	7,729 38
Turner & Nichols.....	.....	19,895 06
A. K. Van Hook & Co.....	.....	5,602 55
.....	.....	5,812 34
.....	K. City.....	9,894 90
.....	.....	134,214 80
.....	.....	7,348 88
.....	.....	6,970 30
.....	.....	5,476 80
.....	.....	15,241 03
.....	.....	8,447 16
.....	.....	13,864 20
.....	.....	5,737 69
.....	.....	8,970 12
.....	.....	6,981 16
.....	.....	93,367 76
.....	.....	10,811 69
.....	.....	5,306 21
.....	.....	29,295 30
.....	.....	5,792 65
.....	.....	6,165 93
.....	K. City.....	12,946 65
.....	.....	6,928 65
.....	.....	23,636 52
.....	.....	14,029 33
.....	.....	10,604 91
.....	.....	5,269 92
.....	.....	50,639 77
.....	.....	15,898 36
.....	.....	6,301 04
.....	.....	6,976 47
.....	.....	13,454 11
.....	.....	19,553 49
.....	.....	13,397 52
.....	.....	5,283 60
.....	.....	8,943 67
.....	.....	17,715 30
.....	.....	11,769 69
.....	.....	5,234 49
.....	K. City.....	15,994 90
.....	K. City.....	5,284 28
.....	.....	9,606 55

ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Continued)

Titles	Name of payee	Location of payee	Amount paid	Date	By whom authorized
District Managers, General Agents and Agents	.....	.....	\$6,110 15	1920	By Contract
"	.....	.....	20,335 05	"	"
"	.....	.....	7,519 07	"	"
"	.....	.....	12,729 13	"	"
"	.....	.....	6,237 87	"	"
"	.....	.....	7,806 58	"	"
"	.....	.....	84,183 35	"	"
"	.....	.....	68,355 95	"	"
"	.....	.....	9,792 55	"	"
"	.....	.....	6,396 49	"	"
"	.....	.....	5,279 47	"	"
"	.....	.....	17,296 73	"	"
"	.....	.....	10,904 54	"	"
"	.....	.....	15,181 85	"	"
"	.....	.....	7,363 28	"	"
"	.....	.....	5,424 91	"	"
"	.....	.....	6,035 34	"	"
"	.....	.....	31,236 53	"	"
"	.....	.....	6,924 83	"	"
"	.....	.....	10,309 63	"	"
"	.....	City.....	8,555 08	"	"
"	.....	.....	197,661 96	"	"
"	.....	.....	8,419 23	"	"
"	.....	.....	7,433 40	"	"
"	.....	.....	26,285 51	"	"
"	.....	.....	15,718 75	"	"
"	.....	do.....	6,596 98	"	"
"	.....	.....	21,812 00	"	"
"	.....	.....	5,091 94	"	"
"	.....	.....	7,649 44	"	"
"	.....	.....	9,781 04	"	"
"	.....	.....	52,322 37	"	"
"	.....	.....	5,998 79	"	"
"	.....	.....	16,184 48	"	"
"	.....	.....	112,469 45	"	"
"	.....	.....	6,340 14	"	"
"	.....	.....	26,396 55	"	"
"	.....	.....	7,230 21	"	"
"	.....	.....	11,324 55	"	"











DEFERRED DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

Kind of Policy	Age at Issue, 25		Age at Issue, 35	
	15-Year Period*		15-Year Period†	
	Annual premium	Dividend	Annual premium	Dividend
15-payment life . . . . .	\$38 35	\$156 64	\$45 91	\$153 63

\* 15-payment life guarantee dividend contract, dividend guaranteed \$107.  
† 15-payment life intermediate dividend.

DEFERRED DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

Kind of Policy	Age at Issue, 25*		Age at Issue, 35†	
	15-Year Period		15-Year Period	
	Annual premium	Dividend	Annual premium	Dividend
15-year endowment assurance . . . . .	\$68 82	\$234 68	\$70 50	\$254 03

\* 15-year endowment guarantee dividend contract; dividend guaranteed, \$167.  
† 15-year endowment guarantee dividend contract; dividend guaranteed, \$183.

# THE UNION CENTRAL LIFE INSURANCE COMPANY

1 WEST FOURTH STREET, CINCINNATI, OHIO

[Incorporated and commenced business 1867]

JESSE R. CLARK, President

GEORGE L. WILLIAMS, Secretary

Capital, \$2,500,000

## INCOME

First year's premiums, without deduction....	\$4,967,058 34	
First year's premiums for total and permanent disability benefits .....	51,708 83	
Surrender values applied to pay first year's premiums .....	15,620 82	
First year's premiums on original policies.	\$5,034,387 99	
Dividends applied to purchase paid-up additions and annuities.....	512,429 11	
Surrender values applied to purchase paid-up insurance and annuities.....	47,256 25	
Consideration for original annuities involving life contingencies .....	50,659 44	
Net premiums .....		\$5,644,732 79
Renewal premiums, without deduction, less \$4,352.18 reinsurance .....	\$16,922,248 50	
Renewal premiums for total and permanent disability benefits .....	79,843 83	
Dividends applied to pay renewal premiums..	3,293,982 28	
Surrender values applied to pay renewal premiums .....	101,295 19	
Renewal premiums for deferred annuities.....	37,346 29	
Renewal premiums .....		20,434,716 09
Premium income.....		\$26,079,448 88
Premiums reported during year on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sailors civil relief act.....		1,261 52
Consideration for supplementary contracts involving life contingencies .....		1,500 00
Consideration for supplementary contracts not involving life contingencies .....		250,179 72
Dividends left with company to accumulate at interest.....		69,639 15
Interest:		
Mortgage loans .....	\$5,956,820 76	
Bonds .....	327,551 65	
Premium notes, policy loans or liens including \$6.37 interest received on bonds deposited with company under soldiers and sailors civil relief act.....	1,207,767 98	
On deposits .....	54,300 02	
From other sources.....	1,261 53	
Total .....		7,547,701 94

Discount on claims paid in advance.....	2,749 83
Rent .....	353,034 36
Proceeds of policies left with company to accumulate at interest .....	443,167 39
Employees' deposits account liberty bonds.....	10,834 12
Policyholders' deposits account liberty bonds.....	2,905 88
Disability suspense, \$25,500; salary left by employees at interest, \$15,154.49 .....	40,654 49
Profit from compromise and adjustment of mortgage loans...	95,603 13
Profit on unlisted assets.....	3,863 86
Agents' balance previously charged off.....	157 17
Borrowed money (gross).....	700,000 00
Gross profit on sale or maturity of ledger assets: Real estate.	87,608 50
Gross increase, by adjustment, in book value of ledger assets: Bonds .....	1,189 04
<b>Total Income .....</b>	<b>935,691,496 93</b>
<b>Ledger Assets, December 31, 1919.....</b>	<b>131,645,149 63</b>
<b>Total .....</b>	<b>\$1,067,336,646 60</b>

## DISBURSEMENTS

Death claims, \$5,886,458.40; additions, \$79,113.41 .....	\$5,965,571 81
Matured endowments, \$1,108,228.23; additions, \$60,383.43 .....	1,168,611 66
Matured life rate endowments (reserve, \$1,511,- 588; surplus, \$1,281,066.93.....	2,792,654 93
Total and permanent disability: premiums waived during year, \$1,460.67; payments to policyholders during year, \$22,456.02.....	23,916 69
Net losses and matured endowments.....	\$9,950,755 09
Annuities involving life contingencies.....	34,844 25
Premium notes and liens voided by lapse, less \$25,787.69 restorations .....	56,247 11
Surrender values:	
Paid in cash, or applied in liquidation of loans or notes .....	\$1,849,968 86
Applied to pay new premiums, \$15,620.82; renewals, \$101,295.19 .....	116,916 01
Applied to purchase paid-up insurance and annuities .....	47,256 25
<b>Total .....</b>	<b>2,014,141 12</b>
Dividends:	
Paid in cash, or applied in liquidation of loans or notes .....	\$346,481 57
Applied to pay renewal premiums.....	3,293,982 28
Applied to purchase paid-up additions and annuities .....	512,429 11
Left with company to accumulate at interest.	69,639 15
<b>Total .....</b>	<b>4,222,532 11</b>
(Total paid policyholders.....\$16,278,519.68)	
Investigation and settlement of policy claims including \$66.75 for legal expenses.....	66 75
Claims on supplementary contracts not involving life con- tingencies .....	195,798 20

Dividends and interest thereon held on deposit surrendered during year .....	18,616 40
Dividends to stockholders (declared during year, cash, \$250,000)	250,000 00
Commissions to agents:	
First year's premiums, \$2,148,675.71; renew- als, \$1,366,119.28 .....	\$3,514,794 99
Annuities, original, \$6,671.77; renewals, \$1,775 .....	8,446 77
Total .....	3,523,241 76
Agency supervision and traveling expenses of supervisors.....	36,773 31
Branch office expenses and salaries.....	91,922 06
Medical examiners' fees, \$184,544; inspection of risks, \$29,417.09 .....	213,961 09
Salaries and all other compensation of officers, directors, trus- tees and home office employees.....	979,271 35
Rent .....	169,084 20
Advertising, \$25,653.47; printing and stationery, \$79,101.06; postage, telegraph, telephone, express, \$37,993.14; exchange, \$191.68 .....	142,939 35
Legal expense .....	21,869 74
Furniture, fixtures and safes.....	31,571 29
Repairs and expenses on real estate.....	192,787 70
Taxes on real estate.....	61,409 13
State taxes on premiums.....	417,854 96
Insurance department licenses and fees.....	32,047 13
Federal taxes .....	147,713 03
All other licenses, fees and taxes.....	24,409 44
Mortgage expense of maintaining mortgage investment.....	65,965 13
Mortgage loan expense of making new investments.....	656,507 44
Liberty bonds paid for by and delivered to employees.....	28,094 33
Disability suspense .....	15,500 00
Interest on sundry small claims.....	191 51
Home office expense, \$87,928.24; home office traveling, \$45,470.74 .....	133,398 96
Gross loss on unlisted assets.....	11,974 21
Gross loss on mortgage loans.....	3,363 49
Interest on policy claims, \$25,725.11; surplus interest on in- stalments, \$12,365.34; policy deposits and interest thereon withdrawn (contracts, \$28,368.15; surplus, \$16,810.58), \$582,675.97 .....	665,945 15
Salaries left by employees at interest withdrawn, \$5,630.79; employees benefit fund, \$3,066.21.....	8,697 00
Agents' balances charged off.....	6,247 13
Borrowed money repaid (gross).....	200,000 00
Interest on borrowed money.....	4,441 66
Gross decrease, by adjustment, in book value of ledger assets:	
Real estate .....	44,988 55
Total Disbursements .....	\$34,675,171 17
Balance .....	\$142,661,477 43

## LEDGER ASSETS

Book value of real estate.....	\$2,330,217 78
Mortgage loans .....	107,761,875 88
Premiums reported on U. S. monthly difference lists to war risk insurance bureau in accordance with soldiers and sail- ors civil relief act.....	209 14

Loans on policies.....	21,515,387 83
Premium notes .....	3,067,094 88
Book value of bonds.....	7,295,714 00
Cash in company's office.....	19,340 38
Deposits in trust companies and banks not on interest.....	672 79
Deposits in trust companies and banks on interest.....	537,351 67
Amounts collectible, net.....	133,613 08
<b>Total .....</b>	<b>\$142,661,477 43</b>

## NON-LEDGER ASSETS

Interest due and accrued:	
Mortgage loans .....	\$4,153,134 32
Bonds .....	47,802 18
Premium notes, policy loans or liens.....	851,776 02
<b>Total .....</b>	<b>\$5,052,712 52</b>
Rents due .....	3,951 92

	New business	Renewals
Gross premiums due and unreported .....	\$30,818 93	\$1,259,184 32
Gross deferred premiums.....	175,406 23	406,104 02
<b>Totals .....</b>	<b>\$206,225 16</b>	<b>\$1,665,288 34</b>
Deduct loading .....	41,245 03	333,057 67
	<b>\$164,980 13</b>	<b>\$1,332,230 67</b>
Net uncollected and deferred premiums.....		1,497,210 80
Judgment against United States government, covering refund of taxes paid under protest.....		40,257 47
<b>Gross Assets .....</b>		<b>\$149,255,610 14</b>

## DEDUCT ASSETS NOT ADMITTED

Accounts collectible, debit balances, gross.....	\$165,672 39
Premium notes, policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies.....	7,645 28
Book value of bonds over amortized value....	2,298 21
<b>Total .....</b>	<b>175,615 88</b>
<b>Total Admitted Assets .....</b>	<b>\$149,079,994 26</b>

## LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1920, as computed by company on following tables of mortality and rates of interest, viz.:	
Actuaries' table at 4% on issues of and prior to 1900 .....	\$18,975,077
American experience table at 3½% on issues of and subsequent to 1901.....	\$102,732,452
Same for dividend additions...	3,996,326
	<b>106,728,778</b>



Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest, viz.:

Actuaries' 4% .....	\$35,086	
American 3½% personal life income .....	106,631	
McClintock's 3½% .....	514,486	
		656,203

Total .....	\$126,360,058
Deduct net value of risks of this company re-insured in other solvent companies .....	1,635

* Net reserve (paid-for basis) .....	\$126,358,423 00
Extra reserve for total and permanent disability benefits included in life policies .....	140,605 00
Present value of amounts not due on supplementary contracts not involving life contingencies .....	1,715,546 00
Present value of amounts incurred not due for total and permanent disability benefits .....	40,111 34
Liability on policies canceled on which a surrender value may be demanded .....	1,471 86
Claims for death losses in process of adjustment or adjusted and not due .....	\$74,736 00
Claims for death losses reported, no proofs received .....	237,361 00
Reserve for net death losses incurred but unreported .....	150,000 00
Claims for matured endowments due and unpaid .....	10,645 77
Claims for death losses and other policy claims resisted .....	31,200 00
Claims for total and permanent disability benefits, \$11,872.01 including \$2,000 resisted ....	11,872 01
Total policy claims .....	515,814 78
Dividends left with company to accumulate at interest and accrued interest thereon .....	185,786 12
Premiums paid in advance, including surrender values so applied .....	193,424 74
Unearned interest and rent paid in advance .....	139,613 09
Commissions due to agents on premium notes when paid .....	585,791 81
Cost of collection on uncollected and deferred premiums in excess of loading thereon .....	45,980 52
Salaries, rents, office expenses, bills and accounts due or accrued .....	16,431 67
Medical examiners' fees due or accrued .....	15,407 50
Estimated amount of taxes hereafter payable based on business of year of this statement .....	544,343 53
Borrowed money \$500,000 and interest thereon \$1,052.18 ....	501,052 18
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums .....	277,188 00
Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including April 30, 1921. ...	1,599,634 21
† Dividends declared on or apportioned to deferred dividend policies payable to policyholders to and including December 31, 1921 .....	1,229,474 00
† Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on deferred dividend policies .....	4,373,817 00

\* Net reserve as computed by Ohio Insurance Department, paid-for basis, \$126,314,481.

Special reserve for unapportioned dividends contingently payable during 1921 .....	3,199,268 41
Accrued interest on unpaid policy claims.....	4,729 02
Proceeds of policies left with company to accumulate at interest and accrued thereon .....	806,163 89
Due on individual accounts.....	19,610 97
Surplus interest accrued in excess of contract rates allowed...	24,225 56
Deposits by policyholders on account of liberty bonds and interest, \$8,772.72; salary left by employees with company at interest and accrued interest thereon, \$9,549.20.....	18,321 92
Surplus derived from non-participating policies.....	108,662 46
Surplus representing excess of amortized value of bonds over market value .....	8,678 88
Capital .....	2,500,000 00
Unassigned funds (surplus) .....	3,910,415 51
Total .....	<u>\$149,079,994 26</u>

† SCHEDULE SHOWING AMOUNTS SET APART, APPORTIONED, PROVISIONALLY ASCERTAINED, CALCULATED, DECLARED, OR HELD AWAITING APPORTIONMENT UPON DEFERRED DIVIDEND POLICIES

YEAR OF ISSUE	20-year period	Miscellaneous	Total
Prior to 1901.....		\$4,311,500	\$4,311,500
1901.....	\$31,554	945,816	977,370
1902.....	11,273	70,153	81,426
1903.....	10,417	58,816	69,233
1904.....	10,067	39,190	49,257
1905.....	4,561	21,554	26,115
1906.....	370	17,420	17,790
Surplus released by discontinuance in 1920 on above forms of policies and held awaiting reapportionment in 1921.....	477	70,123	70,600
Totals.....	\$68,719	\$5,534,572	\$5,603,291

EXHIBIT OF POLICIES SHOWING PAID-FOR BUSINESS ONLY — ORDINARY  
*The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920*

CLASSIFICATION	WHOLE LIFE POLICIES (EXCLUDING GROUP)		ENDOWMENT POLICIES (EXCLUDING GROUP)		TERM AND OTHER POLICIES (EXCLUDING GROUP) IN- CLUDING RETURN PRE- MIUM ADDITIONS		GROUP POLICIES		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount		No.	Amount
At end of previous year....	211,561	\$559,676,462	33,582	\$61,969,782	10,343	\$32,686,433	.....	\$188,650	\$6,587,023	255,486	\$661,108,350
Issued during year .....	32,379	124,897,530	6,590	17,049,301	1,646	9,255,880	.....	.....	956,914	40,615	152,159,625
Revived during year .....	840	2,257,920	124	183,000	99	417,709	.....	.....	2,895	1,063	2,861,524
Increased during year .....	.....	249,429	.....	20,963	.....	6,000	.....	.....	.....	.....	276,392
Totals before transfers.	244,780	\$687,081,341	40,296	\$79,223,046	12,088	\$42,366,022	.....	\$188,650	.....	.....	.....
Transfers:											
Deductions.....	1,322	\$2,992,802	326	\$674,567	460	1,598,718	.....	.....	.....	.....	.....
Additions.....	523	1,757,444	165	488,274	1,420	3,027,369	.....	.....	.....	.....	.....
Balance of transfers.....	—79	—\$1,235,358	—161	—\$186,293	+960	+ \$1,421,651	.....	.....	.....	.....	.....
Totals after transfers..	243,981	\$685,845,983	40,135	\$79,036,753	13,048	\$43,787,673	.....	\$188,650	\$7,546,832	297,164	\$816,405,891
Deduct ceased by:											
Death.....	1,829	\$5,319,904	187	\$374,500	59	\$120,499	.....	.....	\$71,092	2,075	\$5,885,995
Maturity.....	976	1,684,142	605	961,943	.....	.....	.....	.....	60,396	1,581	2,606,471
Disability.....	6	27,000	1	1,000	.....	.....	.....	.....	.....	7	28,000
Expiry.....	.....	.....	.....	.....	1,450	3,144,973	.....	.....	.....	1,450	3,144,973
Surrender.....	2,416	5,749,591	469	932,848	987	3,944,287	.....	188,650	218,482	3,822	11,083,858
Lap e.....	3,966	11,056,047	582	1,101,250	338	1,553,650	.....	.....	.....	4,886	13,710,947
Decrease.....	.....	683,441	.....	143,529	.....	251,099	.....	.....	.....	.....	1,078,069
Total terminated.....	9,193	\$24,420,125	1,844	\$3,515,070	2,784	\$9,014,50	.....	\$188,650	\$349,960	13,821	\$37,488,318
(a) Outstanding end of year.	234,788	\$661,425,858	38,291	\$75,521,683	10,264	\$34,773,165	.....	.....	\$7,196,872	283,843	\$778,917,578
Policies reinsured.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	\$150,500

(a) Paid-up insurance included in the final total (including additions to policies), number of ordinary policies 36,623, amount, \$69,628,943.  
The annuities in force December 31st last were in number 189, representing in annual payments \$35,079.40

## BUSINESS IN THE STATE OF NEW YORK\*

	Number	Amount
In force December 31, 1919.....	16,818	\$71,558,159
Issued during year.....	4,518	24,574,328
<b>Totals</b> .....	<b>21,336</b>	<b>\$96,127,487</b>
Ceased to be in force during year.....	1,586	6,173,258
<b>In force December 31, 1920.....</b>	<b>19,750</b>	<b>\$89,954,229</b>
<b>Losses and claims:</b>		
Unpaid December 31, 1919.....	17	\$25,709
Incurred during year.....	243	1,037,982
<b>Totals</b> .....	<b>260</b>	<b>\$1,063,691</b>
Settled during year in full \$967,387; by compromises, \$974 .....	249	968,361
<b>Unpaid December 31, 1920.....</b>	<b>11</b>	<b>\$95,330</b>
<b>Premiums collected, without deduction.....</b>		<b>\$3,036,061</b>

\* No group insurance written.

## GAIN AND LOSS: INSURANCE EXHIBIT

	RUNNING EXPENSES	Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$25,949,157 74		
Deduct gross uncollected and de- ferred premiums of the previ- ous year.....	1,265,161 46		
<b>Balance</b> .....	<b>\$24,683,996 23</b>		
Add gross uncollected and de- ferred premiums December 31, 1920.....	1,871,513 50		
<b>Total</b> .....	<b>\$26,555,509 78</b>		
Deduct gross premiums paid in advance December 31, 1920...	193,424 74		
<b>Balance</b> .....	<b>\$26,362,085 04</b>		
Add gross premiums paid in ad- vance December 31 of previous year.....	190,005 17		
<b>Gross premiums of the year</b> ....	<b>\$26,552,090 21</b>		
Deduct net premiums on the same.....	21,461,791 66		
<b>Loading on gross premiums of the year (averaging 19.17 per cent. of the gross premiums).....</b>		<b>\$5,090,298 55</b>	
Insurance expenses paid during the year.....	\$5,823,815 90		
Deduct insurance expenses un- paid December 31 of previous year (including \$253,032.29 loading on uncollected and de- ferred premiums).....	1,218,951 59		
<b>Balance</b> .....	<b>\$4,604,864 31</b>		
Add insurance expenses unpaid December 31, 1920 (including \$374,302.70 loading on uncol- lected and deferred premiums)	1,601,868 70		
<b>Insurance expenses incurred dur- ing the year</b> .....		<b>6,206,733 01</b>	
<b>Loss from loading</b> .....			<b>\$1,116,434 46</b>
	<b>INTEREST</b>		
Interest, dividends and rents re- ceived during the year.....	\$7,873,127 85		
Deduct interest and rents due and accrued December 31 of pre- vious year.....	4,205,779 18		
<b>Balance</b> .....	<b>\$3,667,348 67</b>		

		Gain in surplus	Loss in surplus
Add interest and rents due and accrued December 31, 1920...	5,050,883 24		
Total.....	\$8,718,231 91		
Deduct interest and rents paid in advance December 31, 1920...	139,613 69		
Balance.....	\$8,578,618 22		
Add interest and rents paid in advance December 31 of pre- vious year.....	101,827 65		
Interest earned during the year..		\$8,690,445 87	
Investment expenses paid during the year.....	\$1,001,078 84		
Investment expenses incurred during the year.....		1,001,078 84	
Net income from investments...		\$7,679,367 03	
Interest required to maintain re- serve.....		4,419,527 67	
Gain from interest.....		\$3,259,839 36	
MORTALITY			
Expected mortality on net amount at risk.....		\$7,552,852 00	
Death losses paid during the year.	\$5,965,571 81		
Deduct death losses unpaid De- cember 31 of previous year....	596,331 65		
Balance.....	\$5,369,240 16		
Add death losses unpaid Decem- ber 31, 1920.....	493,297 00		
Death losses incurred during the year, including the commuted value of instalment death losses.....	\$5,862,537 16		
Deduct terminal reserves re- leased by death of insured....	1,634,326 00		
Actual mortality on net amount at risk.....		4,228,211 16	
Gain from mortality.....		3,324,640 84	
ANNUITIES			
Expected disbursements to annui- tants.....		\$34,079 00	
Deduct reserves expected to be released by death.....		14,525 00	
Net expected disbursements to annuitants.....		\$19,554 00	
Actual annuity claims incurred..	\$34,844 25		
Deduct reserves released by death of annuitants.....	4,354 00		
Net actual annuity claims in- curred.....		30,490 25	
Loss from annuities.....			10,936 25
SURRENDERS, LAPSES AND CHANGES			
Terminal reserves on policies and additions surrendered for cash value during the year.....	\$1,672,906 00		
Deduct amount paid on the same	1,643,732 25		
Gain during the year on said poli- cies surrendered for cash.....		\$29,173 75	
Terminal reserves on policies on account of which extended in- surance was granted during the year.....	\$424,155 00		
Deduct indebtedness and initial reserves on said extended insur- ance.....	396,289 84		

		Gain in surplus	Loss in surplus
Gain during the year on extended insurance.....	27,865 16		
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$29,488 00		
Deduct indebtedness and initial reserves on said paid-up insurance.....	28,158 95		
Gain during the year on said paid-up insurance.....	1,324 05		
Loss from changes and restorations made during the year....	—6,120 89		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....	102,462 93		
Total.....	\$154,705 00		
Increase during the year in unpaid surrender values.....	1,471 86		
Total gain during the year from surrendered and lapsed policies.....		153,233 14	

DIVIDENDS

Dividends paid stockholders.....		250,000 00
Dividends paid policyholders in cash, \$1,657,-342.58; left with the company to accumulate, \$69,639.15.....	\$1,726,981 73	
Dividends applied to pay renewal premiums.....	3,293,982 28	
Dividends applied to purchase paid-up additions and annuities.....	512,429 11	
Total.....	\$5,533,393 12	
Deduct decrease in unpaid, deferred, apportioned and provisionally ascertained dividends.....	244,229 51	
Decrease in surplus on dividend account.....		5,289,163 61

SPECIAL FUNDS

Special funds and special reserves December 31, 1919.....	\$198,999 90	
Special funds and special reserves December 31, 1920.....	117,341 34	
Decrease in special funds and special reserves during the year.....		81,658 56

PROFIT AND LOSS (EXCLUDING INVESTMENTS)

Carried to profit account.....	\$157 17	
Carried to loss account.....	6,247 13	
Net to loss account.....		6,089 96

INVESTMENT EXHIBIT

REAL ESTATE

Gains: Profit on sales.....	87,608 50	
Losses: Decrease in book value.....		44,988 55

STOCKS AND BONDS

Gains: Increase in book value, other than for accruals.....	1,189 04	
Losses: From change in difference between book and amortised value during the year.....		170 50
Balance of investment profit and loss account....	84,129 29	
Loss from assets not admitted.....		95,547 42

## MISCELLANEOUS

	Gain in surplus	Loss in surplus
Loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies.....		52,083 63
Loss from reinsurance in unauthorized companies, 1919-1920.....		1,736 00
Total gains and losses in surplus during the year.....	\$6,992,298 73	\$6,867,150 38

## SURPLUS

Surplus December 31, 1919.....	\$3,785,267 16	
Surplus December 31, 1920.....	3,910,415 51	
Increase in surplus.....		125,148 35
Totals.....	<u>\$6,992,298 73</u>	<u>\$6,992,298 73</u>

## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. Full level premium reserve system only.

Q. Has the company ever issued both non-participating and participating policies?

A. Yes.

Q. Does the company at present issue both non-participating and participating policies?

A. Participating only.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. Non-participating, \$17,225,963; deferred dividend, \$16,229,526; annual dividend, \$745,462,089.

Q. Has the company any assessment or stipulated premium insurance in force?

A. No.

## PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(See New York Insurance Law, Section 97 as amended, and Section 103, Subdivision 11)

Total first year's premiums.....	\$5,095,523 54
Margins on business issued and paid for in 1920 and in force December 31, 1920:	
Loadings on first year's premiums actually collected in 1920 on business in force December 31, 1920.....	\$901,772 51
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31 1919.....	29,017 92
Balance.....	\$872,754 59
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1920.....	41,245 03
Total loadings.....	\$913,999 62
Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1920 on business in force December 31, 1920.....	1,754,894 91
Total margins on business issued and paid for in 1920.....	\$2,668,894 53
Margins on paid-for business issued and terminated in 1920:	
Full gross premiums received, \$18,126.17 (including \$3,229.40 loading), less the net cost of insurance at select rates for time the policy was in force.....	9,193 77
Total margins.....	<u>\$2,678,088 30</u>
Commissions on first year's premiums actually disbursed in 1920.	\$2,148,675 71
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919.....	56,978 57
Balance.....	\$2,091,697 14
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1920.....	87,225 55
Total first year's commissions.....	\$2,178,922 69

Medical examinations and inspections of proposed risks:	
Actual disbursements on this account in 1920.....	\$218,961 09
Deduct amounts reported as incurred but unpaid on this account December 31, 1919.....	21,300 00
Balance.....	\$192,661 09
Add amounts incurred but unpaid on this account December 31, 1920.....	15,407 50
Total medical and inspection fees.....	208,068 59
Total expenses chargeable to the procurement of new business as specified in Section 97 (as amended), New York Insurance Law.....	\$2,386,991 28
Excess of margins over expenses.....	\$291,097 02

PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS	
Total premiums of the year.....	\$26,552,090 21
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under Section 84) on premiums of the year.....	\$5,090,298 55
Mortality gains as per Part I of this schedule.....	1,760,859 28
Total margins allowed by Section 97 (as amended) New York Insurance Law.....	\$6,851,157 83
Total expenses incurred by the company in 1920 (including total first year's expenses as shown in Part I of this schedule).....	\$7,086,541 44
Deduct actual investment expenses (not exceeding $\frac{1}{2}$ of one per cent. of mean invested assets) plus taxes on real estate and other out- lays exclusively in connection with real estate, \$593,840.51; all other taxes, \$622,024.56.....	1,215,865 07
Total insurance expenses.....	\$5,870,676 37
Excess of total margins over total insurance expenses.....	\$980,481 46

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE  
POLICYHOLDERS OF THE COMPANY

STATE	Par value of deposit
Virginia.....	\$65,000



## REAL ESTATE OWNED CLASSIFIED BY STATES

STATE	Market value less incumbrances
New Mexico.....	\$75,374 15
Ohio.....	2,201,923 45
Texas.....	11,697 99
Washington.....	41,212 19
Total.....	\$2,330,217 78

## MORTGAGES OWNED CLASSIFIED BY STATES AND COUNTRIES

STATE OR COUNTRY	AMOUNT OF PRINCIPAL UNPAID	
	Farm properties	Other properties
Alabama.....	\$1,194,701 75	.....
Arkansas.....	427,217 03	.....
California.....	1,864,172 88	.....
Colorado.....	1,150,175 89	.....
Georgia.....	243,442 87	.....
Idaho.....	2,838,529 62	.....
Illinois.....	449,920 10	.....
Indiana.....	7,865,757 70	.....
Iowa.....	8,405,502 32	.....
Kansas.....	12,161,906 32	.....
Kentucky.....	2,530,382 83	.....
Louisiana.....	540,323 36	.....
Michigan.....	6,800 07	.....
Minnesota.....	9,126,902 56	.....
Mississippi.....	1,010,793 49	.....
Missouri.....	7,861,830 05	.....
Montana.....	2,238,033 81	.....
Nebraska.....	10,256,305 86	.....
New Mexico.....	249,565 53	.....
North Carolina.....	557,195 49	.....
North Dakota.....	7,644,423 91	.....
Ohio.....	4,076,736 24	.....
Oklahoma.....	1,748,835 29	.....
Oregon.....	1,469,891 75	.....
South Carolina.....	768,590 07	.....
South Dakota.....	5,390,181 13	.....
Tennessee.....	5,707,967 90	.....
Texas.....	8,293,205 06	.....
Utah.....	626,900 45	.....
Virginia.....	607,082 67	.....
Washington.....	28,783 57	.....
Wyoming.....	108,271 99	.....
Porto Rico.....	311,546 32	.....
Total.....	\$107,761,875 88	.....

BONDS OWNED

	Book and par value	Market value	Amortized value
United States conversion 1946 2s.....	\$50,000	\$43,000	\$51,165 00
1st Lib 1947 3½s.....	300,000	300,000	300,000 00
2d Lib conv 1942 4½s.....	1,500,000	1,500,000	1,500,000 00
3d Lib 1928 4½s.....	1,255,000	1,255,000	1,255,000 00
4th Lib 1938 4½s.....	2,050,000	2,050,000	2,050,000 00
Victory Lib 1923 4¾s.....	1,917,800	1,917,800	1,917,800 00
1st Lib 1947 3½s.....	5,100	5,100	5,100 00
conv 1947 4½s.....	300	300	300 00
2d Lib conv 1942 4½s.....	2,100	2,100	2,100 00
3d Lib 1928 4½s.....	3,750	3,750	3,750 00
4th Lib 1938 4½s.....	4,400	4,400	4,400 00
Victory Lib 1923 4¾s.....	4,850	4,850	4,850 00
War Savings Ctf 1933 4s.....	894	894	894 00
1924 4s.....	870	870	870 00
1st Lib 1947 3½s.....	14,050	14,025	14,027 77
1947 3½s.....	450	447	447 35
1947 3½s.....	1,200	1,197	1,197 36
conv 1947 4s.....	250	241	241 53
1947 4½s.....	15,350	15,215	15,237 23
1947 4½s.....	950	909	911 37
2d Lib 1942 4s.....	650	613	620 93
conv 1942 4½s.....	2,100	2,023	2,036 30
1942 4½s.....	60,550	60,108	60,157 23
1942 4½s.....	200	200	199 85
1942 4½s.....	10,050	9,570	9,593 63
3d Lib 1928 4½s.....	30,850	30,195	30,369 60
1928 4½s.....	14,300	13,800	13,894 21
1928 4½s.....	550	531	534 73
1928 4½s.....	1,000	932	938 02
4th Lib 1938 4½s.....	12,700	12,569	12,588 64
1938 4½s.....	22,550	21,647	21,727 95
1938 4½s.....	3,850	3,746	3,755 55
1938 4½s.....	2,350	2,114	2,123 82
Victory Lib 1923 4¾s.....	3,500	3,489	3,493 32
1923 4¾s.....	350	345	347 20
1923 4¾s.....	1,400	1,383	1,386 13
1st Lib conv 1947 4½s.....	50	47	46 82
2d Lib conv 1942 4½s.....	200	182	182 47
4th Lib 1938 4½s.....	200	177	178 05
Victory Lib 1923 4¾s.....	1,000	957	964 63
Totals .....	\$7,295,714	\$7,284,737	\$7,293,415 79



ALL SALARIES, COMPENSATION AND EMOLUMENTS OF WHATEVER AMOUNT RECEIVED IN THE YEAR 1920, BY OFFICERS AND DIRECTORS, AND, WHERE THE SAME AMOUNTED TO MORE THAN \$5,000, BY ANY PERSON, FIRM OR CORPORATION

	Date	By whom authorized
Loan Agent.....	1920	Board of Directors.
General Agent.....	\$10,802 62	"
Director.....	80,860 67	"
General Agent.....	98,249 79	"
Director.....	100 00	"
General Agent.....	97,351 50	"
"	21,319 54	"
Treasurer.....	30,886 49	"
Director.....	12,500 00	"
Member Executive Committee.....		"
General Agent.....	44,290 04	"
Attorney.....	6,528 60	"
General Agent.....	26,253 29	"
Assistant Actuary.....	6,750 00	"
Auditor.....	4,701 15	"
Director.....		"
General Agent.....	15,263 42	"
President.....	28,575 04	"
Assistant Treasurer.....	80,000 00	"
Director.....	6,750 00	"
Member Executive Committee.....		"
General Agent.....	27,417 68	"
"	29,703 11	"
Assistant Auditor.....	34,252 32	"
General Agents.....	5,952 25	"
Director.....	104,172 13	"
General Agent.....	128,602 89	"
"	800 00	"
Loan Agent.....	10,477 08	"
General Agent.....	9,442 83	"
"	54,535 30	"
Loan Agent.....	5,933 00	"
General Agent.....	22,457 44	"
Director.....	11,711 51	"
"	18,509 26	"
Loan Agents.....	30,815 53	"
General Agent.....	294,913 15	"
Director.....	275 00	"

Wills C. Allen.....  
L. L. Anderson.....  
E. H. Andrews.....  
L. A. Ault.....  
R. T. Baker.....  
A. D. Bonifield.....  
E. S. Brashers.....  
Louie Breiling.....  
Lot H. Brown.....  
H. L. Burgoyne.....  
E. D. Byers.....  
J. R. L. Carrington.....  
T. Carrington.....  
J. C. Cavett.....  
V. C. Cavett.....  
J. R. Clark.....  
J. R. Clark, Jr.....  
Fargo, N. D.....  
Norfolk, Va.....  
Los Angeles, Cal.....  
Cincinnati, Ohio.....  
Nashville, Tenn.....  
Atlanta, Ga.....  
Cincinnati, O.....  
Altoona, Pa.....  
Portland, Me.....  
San Antonio, Tex.....  
Danville, Ind.....  
New Haven, Conn.....  
Topeka, Kas.....  
Fargo, N. D.....  
Lincoln, Neb.....  
Chicago, Ill.....  
Cincinnati, Ohio.....

## ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 --- (Continued)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
General Agent	H. E. Griffith		\$16,863 36	1920	Board of Directors
Auditor	J. M. Hanes		10,400 12	"	"
Director	E. D. Haynes		10,760 00	"	"
General Agent	Martin Rodges	Schenectady, N. Y.	5,893 71	"	"
Actuary	C. M. Hathaway	Burlington, Vt.	6,660 46	"	"
Director	E. E. Hardcastle	Cincinnati, Ohio	10,750 00	"	"
General Agent	R. P. Harrison		22,763 31	"	"
"	J. W. Henry		7,764 95	"	"
"	C. J. Harris		8,183 05	"	"
"	C. E. Learned		26,252 63	"	"
"	M. G. Hochette		57,566 47	"	"
Loan Agent	R. D. Hoffman		16,572 35	"	"
Assistant Superintendent of Agents	C. Heinmeyer		7,000 00	"	"
Loan Agent	L. L. Humphrey		37,773 46	"	"
General Agent	C. J. Hunter & Bro.		52,034 50	"	"
General Agent	T. S. Hostet		7,269 56	"	"
"	E. Jordan	Id.	30,436 09	"	"
"	J. Johnson		7,330 13	"	"
"	H. M. Kimberland		5,719 50	"	"
Loan Agent	Knap & Eylesburg		57,960 16	"	"
Loan Agent	G. F. Knappen		44,479 98	"	"
General Agent	C. B. Knight		503,605 16	"	"
General Agent	Lee & Lee		110,534 67	"	"
Loan Agent	W. M. Leonard	Lincoln, Neb.	69,733 74	"	"
General Agent	N. F. Lefeur	Albuquerque, N. M.	11,939 07	"	"
"	R. H. Levy	St. Louis, Mo.	26,044 96	"	"
"	H. R. Lewis	Rochester, N. Y.	33,630 80	"	"
"	C. H. Lombard	Dallas, Tex.	10,169 86	"	"
Loan Agent	T. S. Lowry	Macon, Ga.	35,236 83	"	"
General Agent	Lynne & Adams	Pittsburgh, Pa.	24,394 92	"	"
General Agent	Lynne & Sons	Pittsburgh, Pa.	37,491 67	"	"
General Agent	S. L. McAfee	Toledo, Ohio	34,919 08	"	"
Loan Agent	J. N. McFarland	Waco, Tex.	11,116 45	"	"
General Agent	C. B. McGaughey	Oklahoma City, Okla.	23,752 28	"	"
"	W. L. McPheters	Cleveland, Ohio	58,463 53	"	"
Assistant Medical Director	Chas. Maerz	Cincinnati, O.	5,004 46	"	"
General Counsel	Maxwell & Ramsey	Cincinnati, Ohio	14,823 16	"	"
Loan Agent	C. F. Medaris	Toledo, Ohio	40,478 51	"	"

Loan Agents.....	Miller & Viola.....	Salt Lake City, Utah.....	75,963 34	"
General Agent.....	J. C. Moss.....	Lynchburg, Va.....	18,489 47	"
General Agent.....	Moss & Duiguid.....	Lynchburg, Va.....	11,802 39	"
General Agent.....	C. D. Monroe.....	Springfield, Mass.....	8,885 90	"
Medical Director.....	Wm. Muhlberg.....	Cincinnati, Ohio.....	11,500 00	"
Director.....	Clarence Murphy.....	Cincinnati, Ohio.....	2,716 64	"
Member Executive Committee.....	Murphy & Murray.....	D.....	33,914 75	"
Director.....	W. E. Neal.....	".....	41,517 84	"
Loan Agents.....	Nicol & Daniel.....	".....	28,457 57	"
General Agent.....	".....	".....	5,779 06	"
Chief Clerk.....	".....	".....	6,000 00	"
Assistant Medical Director.....	".....	".....	5,787 18	"
General Agents.....	".....	".....	13,247 31	"
General Agent.....	".....	".....	93,533 37	"
".....	".....	".....	17,604 63	"
Loan Agent.....	".....	".....	406 80	"
Director.....	".....	".....	10,927 53	"
General Agent.....	".....	".....	15,200 00	"
Real Estate Agent.....	".....	".....	25,262 60	"
General Agent.....	".....	".....	8,907 69	"
Loan Agent.....	".....	".....	28,861 23	"
General Agent.....	".....	".....	23,742 82	"
".....	".....	".....	6,780 00	"
Assistant Secretary.....	H. F. Kunt.....	".....	"	"
Director.....	John D. Sage.....	Cincinnati, Ohio.....	12,300 00	"
Vice-President.....	Geo. F. Schilling.....	".....	57,965 40	"
Director.....	W. E. Schilling.....	".....	19,369 82	"
Member Executive Committee.....	E. D. Shepherd.....	".....	54,709 65	"
General Agent.....	A. Shoul.....	".....	8,609 63	"
".....	J. L. Shuff.....	".....	174,783 30	"
".....	E. E. Silver.....	".....	108,759 32	"
Loan Agent.....	H. H. Simmons.....	".....	18,693 02	"
General Agent.....	E. R. Smith, Jr.....	".....	9,087 96	"
Loan Agent.....	H. B. Smith.....	".....	53,755 42	"
General Agent.....	J. W. Smither.....	".....	60,784 59	"
".....	H. O. Steel.....	".....	44,203 46	"
".....	R. L. Stephenson.....	".....	56,920 45	"
Loan Agent.....	D. M. Stevenson.....	".....	6,649 63	"
General Agent.....	J. A. Stevenson.....	".....	7,483 01	"
".....	W. F. Stils.....	".....	12,695 24	"
".....	C. A. Stuppelbeen.....	".....	3,307 56	"
".....	G. W. Taylor.....	".....	46,165 69	"
Loan Agent.....	E. M. Townsend.....	".....	10,806 47	"
General Agent.....	N. E. Turgeon.....	".....	24,869 21	"

ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Concluded)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Loan Agent.....	Geo. M. Van Evera & Co.....	Des Moines, Ia.....	\$123,526 65	1920	Board of Directors.
Second Vice-President.....	Allan Waters.....	Cincinnati, Ohio.....	18,000 00	"	"
Superintendent of Agents.....	Allan Waters, Jr.....	Charleston, W. Va.....	11,991 26	"	"
Director.....	M. R. Waters & Sons.....	Minneapolis, Minn.....	75,076 08	"	"
General Agent.....	F. M. Wheaton.....	Baltimore, Md.....	44,595 93	"	"
Loan Agents.....	G. L. Williams.....	Cincinnati, Ohio.....	11,500 00	"	"
General Agent.....	O. C. Williams.....	Cincinnati, Ohio.....	16,017 85	"	"
Secretary.....	A. A. Wilmot.....	Wilmington, Del.....	5,378 66	"	"
Director.....	I. M. Witt.....	Williamsport, Pa.....	12,988 78	"	"
Member Executive Committee.....	C. B. Wright.....	Cincinnati, Ohio.....	12,916 72	"	"
Loan Agent.....	C. R. Wright.....	Cincinnati, O.....	125 00	"	"
General Agent.....	C. C. Wyandt.....	Abilene, Kas.....	21,088 35	"	"
Loan Agent.....	P. E. Young.....	Elmira, N. Y.....	12,763 19	"	"
Director.....	Augustus Zahner.....	Topeka, Kas.....	63,984 07	"	"
General Agent.....	Robert Zahner.....	Atlanta, Ga.....	12,889 91	"	"
Total.....	.....	.....	\$4,588,608 77		

The company's books do not show the individual income of General Agents or Loan Agents. Payments to such include commissions due to Sub-Agents and these constitute the major portion of the amounts entered.

ALL SALARIES PAID IN THE YEAR 1920, TO ANY REPRESENTATIVE, EITHER AT THE HOME OFFICE OR AT ANY BRANCH OFFICE OR AGENCY OF THE COMPANY, FOR AGENCY SUPERVISION

Title	Amount
General Manager.....	
Managers.....	
State Agents.....	
General Agents.....	
Fourteen persons.....	\$21,853 74

## ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

1899	9 32	14 10	21 78	23 85	\$7 50	\$10 03	\$13 15	\$15 89	\$7 50	\$10 03	\$13 15	\$15 89
1890	9 01	13 62	21 19	33 36	7 29	9 75	12 84	15 69	7 29	9 75	12 84	15 69
1891	8 67	13 16	20 60	32 81	7 08	9 46	12 53	15 45	7 08	9 46	12 53	15 45
1892	8 35	12 68	20 02	32 24	6 87	9 18	12 22	15 21	6 87	9 18	12 22	15 21
1893	8 07	12 25	19 43	31 62	6 69	8 92	11 80	14 95	6 69	8 92	11 80	14 95
1894	7 79	11 82	18 84	30 95	6 50	8 66	11 59	14 65	6 50	8 66	11 59	14 65
1895	7 53	11 39	18 24	30 28	6 32	8 41	11 28	14 36	6 32	8 41	11 28	14 36
1896	7 25	11 00	17 69	29 58	6 15	8 17	10 96	14 06	6 15	8 17	10 96	14 06
1897	6 99	10 63	17 09	28 89	5 98	7 95	10 66	13 75	5 98	7 95	10 66	13 75
1898	6 76	10 24	16 52	28 19	5 83	7 71	10 34	13 45	5 83	7 71	10 34	13 45
1899	6 53	9 87	15 95	27 48	5 69	7 50	10 03	13 15	5 69	7 50	10 03	13 15
1900	6 32	9 51	15 40	26 75	5 55	7 29	9 75	12 84	5 55	7 29	9 75	12 84
Premium									27 39	34 69	45 93	64 32
1901	6 13	9 17	14 87	26 01	5 44	7 08	9 46	12 53	7 08	10 26	14 08	22 73
Premium									29 17	35 89	45 55	63 62
1902	6 98	9 92	15 68	26 31	7 45	9 15	11 83	15 33	9 30	12 02	15 67	24 72
1903	6 77	9 55	15 09	25 41	7 32	8 93	11 52	14 96	8 94	11 53	15 12	24 37
1904	6 57	9 18	14 45	24 50	7 20	8 72	11 22	14 59	8 69	11 06	15 55	23 86
1905	6 39	8 85	13 87	23 61	7 09	8 53	10 92	14 22	8 25	10 60	14 07	23 26
Premium									34 67	41 99	53 16	71 89
1906	6 20	8 52	13 31	22 72	6 97	8 35	10 64	13 86	9 04	11 39	15 45	22 40
1907	6 20	8 52	13 31	22 72	6 97	8 35	10 64	13 86	9 04	11 39	15 45	22 40
1908	6 08	8 23	12 75	21 85	6 86	8 18	10 37	13 50	8 68	10 87	14 86	21 94
1909	5 86	7 93	12 22	20 98	6 77	8 02	10 10	13 16	8 25	10 38	14 23	21 87
1910	5 69	7 66	11 71	20 14	6 63	7 90	15 63	21 55	7 67	9 91	13 61	20 72
Premium									7 01	8 95	12 07	20 37
1906									7 92	10 17	14 39	23 69
1907									7 02	10 17	14 39	23 69
1908									7 61	9 74	13 81	21 88
1909									7 30	9 38	13 24	21 13
1910									7 01	8 95	12 07	20 37



**ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE -- (Continued)**

[illegible]



DEFERRED DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 25		AGE AT ISSUE, 35	
	20-YEAR PERIOD		20-YEAR PERIOD	
	Annual premium	Dividend	Annual premium	Dividend
20-payment life.....	\$27 39	\$306 32	\$34 08	\$381 03

## UNION MUTUAL LIFE INSURANCE COMPANY

396 CONGRESS STREET, PORTLAND, ME.

[Incorporated 1848; commenced business 1849]

ARTHUR L. BATES, President

SYLVAN B. PHILLIPS, Secretary

### INCOME

First year's premiums, without deduction, less \$5,482.65 reinsurance .....	\$282,190 80	
Dividends applied to purchase paid-up addi- tions and annuities .....	45,180 62	
Surrender values applied to purchase paid-up insurance and annuities .....	13,085 32	
Consideration for original annuities involving life contingencies .....	10,000 00	
New premiums .....		\$350,456 74
Renewal premiums, without deduction, less \$10,339.26 reinsurance .....	\$2,018,461 71	
Dividends applied to pay renewal premiums...	108,760 85	
Surrender values applied to pay renewal pre- miums .....	2,711 69	
Renewal premiums .....		2,129,934 25
Premium income .....		\$2,480,390 99
Premiums reported during year on U. S. monthly difference lists to war risk insurance bureau in accordance with sol- diers and sailors' civil relief act.....		7 76
Consideration for supplementary contracts not involving life contingencies .....		22,914 83
Dividends left with company to accumulate at interest.....		8,038 72
Interest:		
Mortgage loans .....	\$36,578 82	
Collateral loans .....	7,582 49	
Bonds and stocks .....	652,023 31	
Premium notes, policy loans or liens includ- ing \$24.50 interest received on bonds de- posited with company under soldiers and sailors' civil relief act.....	153,628 40	
On deposits .....	6,270 00	
From other sources .....	6,610 86	
Total .....		862,693 88
Rent .....		51,263 80
Profit and loss, miscellaneous.....		5,979 48

Salaries retained .....	120 00
Exchange .....	3,333 64
Gross profit on sale or maturity of ledger assets: Bonds.....	1,013 93
Gross increase, by adjustment, in book value of ledger assets: Bonds .....	10,085 41
<b>Total Income .....</b>	<b>\$3,445,842 44</b>
<b>Ledger Assets, December 31, 1919.....</b>	<b>19,547,107 74</b>
<b>Total .....</b>	<b>\$22,992,950 18</b>

## DISBURSEMENTS

Death claims (less \$19,519 reinsurance), \$819,- 620.80; additions, \$17,540.90.....	\$837,161 70
Matured endowments, \$693,628.30; additions, \$10,413.53 .....	704,041 83
Net losses and matured endowments.....	\$1,541,203 53
Annuities involving life contingencies.....	6,316 91
Premium notes and liens voided by lapse, less \$675.72 restora- tions .....	10,103 60
Loans to policyholders, this company's policies as collateral, notes voided by lapse, less \$17,194.59 restorations.....	70,768 22
Surrender values:	
Paid in cash, or applied in liquidation of loans or notes .....	\$711,677 66
Applied to pay renewal premiums.....	2,711 69
Applied to purchase paid-up insurance and annuities .....	13,085 32
<b>Total .....</b>	<b>727,474 67</b>
Dividends:	
Paid in cash, or applied in liquidation of loans or notes .....	\$220,636 41
Applied to pay renewal premiums.....	108,760 85
Applied to purchase paid-up additions and annuities .....	45,180 62
Left with company to accumulate at interest.	8,038 72
<b>Total .....</b>	<b>382,616 60</b>
(Total paid policyholders.....\$2,738,483.53)	
Investigation and settlement of policy claims, including \$2,- 000.92 for legal expenses .....	2,000 92
Claims on supplementary contracts not involving life con- tingencies .....	20,700 09
Dividends and interest thereon held on deposit surrendered during year .....	3,147 25
Commissions to agents:	
First year's premiums, \$130,477.07; re- newals, \$106,798.17 .....	\$237,275 24
Annuities, original, \$400 .....	400 00
<b>Total .....</b>	<b>237,675 24</b>
Agency supervision and traveling expenses of supervisors....	17,910 04
Branch office expenses and salaries.....	72,767 36

Medical examiners' fees, \$16,505.50; inspection of risks, \$1,333.75 .....	17,839 25
Salaries and all other compensation of officers, directors, trustees and home office employees.....	102,994 18
Rent .....	33,231 03
Advertising, \$3,190.04; printing and stationery, \$7,350.50; postage, telegraph, telephone, express, \$4,455.50.....	14,996 04
Legal expense .....	3,039 00
Furniture, fixtures and safes .....	1,059 49
Repairs and expenses on real estate.....	25,970 43
Taxes on real estate .....	15,879 78
State taxes on premiums .....	39,311 60
Insurance department licenses and fees.....	3,073 69
Federal taxes .....	459 00
All other licenses, fees and taxes.....	7,256 96
Miscellaneous, including \$3,919.16 library bureau; \$1,500 safe deposit vault; \$898.76 traveling .....	7,177 58
Profit and loss, miscellaneous .....	1,082 79
Gross loss on sale or maturity of ledger assets:	
Real estate .....	\$73,920 00
Bonds .....	1,085 42
Stocks .....	22,254 98
	97,260 40
Gross decrease, by adjustment, in book value of ledger assets:	
Real estate .....	\$22,329 80
Bonds .....	36,677 68
	59,007 48
<b>Total Disbursements .....</b>	<b>\$3,522,323 13</b>
<b>Balance .....</b>	<b>\$19,470,627 05</b>

## LEDGER ASSETS

Book value of real estate .....	\$516,168 95
Mortgage loans .....	730,142 16
Collateral loans .....	101,831 00
Loans on policies .....	2,838,936 74
Premium notes .....	83,233 48
Book value of bonds, 12,919,603.77, and stocks, \$2,133,972.68..	15,053,576 45
Cash in company's office .....	786 30
Deposits in trust companies and banks not on interest.....	7,343 15
Deposits in trust companies and banks on interest.....	137,730 92
Agents' balances, net .....	612 97
Suspense account .....	264 93
<b>Total .....</b>	<b>\$19,470,627 05</b>

## NON-LEDGER ASSETS

Interest due and accrued:	
Mortgage loans .....	\$10,616 03
Bonds .....	182,878 04
Collateral loans .....	508 04
Premium notes, policy loans or liens.....	36,799 27
<b>Total .....</b>	<b>230,801 38</b>
Rents due and accrued .....	2,013 57
Due from other companies for losses or claims on policies of this company reinsured .....	6,857 00

	New business	Renewals
Gross premiums due and unreported .....	\$3,304 86	\$118,788 25
Gross deferred premiums.....	14,051 80	127,857 77
Totals .....	\$17,356 66	\$246,646 02
Deduct loading .....	3,462 65	49,205 88
	<u>\$13,894 01</u>	<u>\$197,440 14</u>
Net uncollected and deferred premiums.....		211,334 15
Gross Assets .....		<u>\$19,921,633 15</u>

## DEDUCT ASSETS NOT ADMITTED

Agents' debit balances, gross.....	\$613 32	
Premium notes, policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies, including \$2,499 premiums more than 90 days due .....	3,417 00	
Book value over amortized value of bonds and market value of stocks and bonds not amortized .....	785,802 68	
Collateral loans and accrued interest thereon in excess of collateral .....	755 00	
Total .....		790,588 00
Total Admitted Assets .....		<u><u>\$19,131,045 15</u></u>

## LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1920, as computed by company on following tables of mortality and rates of interest:

Actuaries' table at 4% on all issues prior to January 1, 1901 .....	\$3,425,039	
Same for dividend additions...	28,879	
		\$3,453,918
American experience table at 3% on all issues subsequent to January 1, 1901.....	\$13,917,794	
Same for dividend additions...	538,245	
		14,456,039
Net present value of annuities (including those in deduction of premiums) on following tables and rates of interest:		
Actuaries 4% .....	\$124	
American 3% .....	11,023	
McClintock 3½% .....	31,942	
		43,089
Total .....		\$17,953,046
Deduct net value of risks of this company reinsured in other solvent companies.....		14,877
* Net reserve (paid for basis) .....		\$17,938,169 00

\* Net reserve as computed by Maine Insurance Department, paid-for basis, \$17,936,204.

Present value of amounts not due on supplementary contracts not involving life contingencies .....	141,107 00
Claims for death losses in process of adjustment or adjusted and not due.....	\$47,558 00
Claims for death losses reported, no proofs received .....	93,968 77
Reserve for net death losses incurred but unreported .....	17,000 00
Claims for matured endowments due and unpaid .....	52,940 99
<hr/>	
Total policy claims .....	211,467 76
Dividends left with company to accumulate at interest and accrued interest thereon .....	50,473 18
Premiums paid in advance, including surrender values so applied .....	3,777 87
Unearned interest and rent paid in advance.....	35,264 28
Commissions due to agents on premium notes when paid.....	3,600 00
Commissions to agents, due or accrued.....	1,800 00
Cost of collection on uncollected and deferred premiums in excess of loading thereon .....	4,400 00
Salaries, rents, office expenses, bills and accounts due or accrued .....	4,000 00
Medical examiners' fees due or accrued.....	6,300 00
Estimated amount of taxes hereafter payable based on business of year of this statement .....	43,000 00
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums .....	43,571 02
Salaries retained .....	240 00
Unassigned funds (surplus) .....	643,875 04
<hr/>	
Total .....	<u><u>\$19,131,045 15</u></u>



EXHIBIT OF POLICIES SHOWING PAID-FOR BUSINESS ONLY — ORDINARY

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES INCLUDING RETURN PREMIUM ADDITIONS		GROUP POLICIES		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount		No.	Amount
At end of previous year.....	29,035	\$49,337,680	9,574	\$11,956,537	3,178	\$7,496,198			\$855,374	41,787	\$69,645,789
Issued during year.....	2,425	6,032,500	510	716,000	330	1,575,000			71,604	3,265	8,395,104
Revived during year.....	47	73,500	9	29,000	5	16,500				61	119,000
Increased during year.....	5	1,000	47	33,181	39	57,399				91	91,589
Totals before transfers.....	31,512	\$55,444,680	10,140	\$12,734,718	3,552	\$9,145,097					
Transfers:											
Deductions.....	188	\$370,852	46	\$59,604	217	\$764,500					
Additions.....	121	468,000	16	59,000	314	667,956					
Balance of transfers.....	—67	+\$97,148	—30	—\$604	+97	—\$96,544					
Totals after transfers.....	31,445	\$55,541,828	10,110	\$12,734,114	3,649	\$9,048,553			\$926,978	45,204	\$78,251,473
Deduct ceased by:											
Death.....	382	\$618,364	101	\$157,731	27	\$46,669			\$16,477	510	\$839,241
Maturity and discount.....			643	734,246					11,084	643	745,330
Expiry.....					485	991,452				485	991,452
Surrender.....	1,076	1,452,807	117	165,944	3	8,000			26,481	1,196	1,655,232
Lapses.....	511	1,125,000	107	142,500	87	369,500			509	705	1,637,509
Decrease.....	29	57,713	11	15,000	49	61,104				89	138,817
Total terminated.....	1,998	\$3,253,884	979	\$1,215,421	651	\$1,476,725			\$56,551	3,628	\$6,002,531
(a) Outstanding end of year.....	29,447	\$52,287,944	9,131	\$11,518,693	2,998	\$7,571,828			\$870,427	41,576	\$72,248,892
Policies re-insured.....	12	\$180,000			55	\$730,846				67	\$910,846

(a) Paid-up insurance included in the final total (including additions to policies), number of policies 4,087, amount \$5,106,174. The annuities in force December 31st last amounting to \$6,409.

BUSINESS IN THE STATE OF NEW YORK\*  
(Excluding Group Insurance)

	Number	Amount
In force December 31, 1919.....	3,555	\$5,819,641
Issued during year.....	451	919,676
Totals .....	4,006	\$6,739,317
Ceased to be in force during year.....	878	742,947
In force December 31, 1920.....	3,628	\$5,996,370
Losses and claims:		
Unpaid December 31, 1919.....	1	\$150
Incurred during year.....	96	168,630
Totals .....	97	\$168,780
Settled during year in full \$124,533; by compromise \$97 (actually paid \$124,436).....	85	124,533
Unpaid December 31, 1920.....	12	\$44,247
Premiums collected, without deduction.....		194,269

\* No group insurance written.

GAIN AND LOSS: INSURANCE EXHIBIT

	RUNNING EXPENSES	Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$2,480,398 75		
Deduct gross uncollected and deferred premiums of the previous year.....	251,806 96		
Balance .....	\$2,228,591 79		
Add gross uncollected and deferred premiums December 31, 1920..	264,002 68		
Total.....	\$2,492,594 47		
Deduct gross premiums paid in advance December 31, 1920.....	3,777 87		
Balance .....	\$2,488,816 60		
Add gross premiums paid in advance December 31 of previous year.....	3,316 99		
Gross premiums of the year.....	\$2,492,133 59		
Deduct net premiums on the same.	1,996,519 99		
Loading on gross premiums of the year (averaging 19.89 per cent. of the gross premiums).....		\$495,613 60	
Insurance expenses paid during the year.....	\$512,374 05		
Deduct insurance expenses unpaid December 31 of previous year (including \$50,865.01 loading on uncollected and deferred premiums).....	118,765 01		
Balance .....	\$ .93,609 04		
Add insurance expenses unpaid December 31, 1920 (including \$52,668.53 loading on uncollected and deferred premiums)..	115,768 53		
Insurance expenses incurred during the year.....		509,377 57	
Loss from loading.....			\$13,763 97
Interest, dividends and rents received during the year.....	\$913,864 41		
Deduct interest and rents due and accrued December 31 of previous year.....	238,641 16		
Balance .....	\$675,223 25		

		Gain in surplus	Loss in surplus
Add interest and rents due and accrued December 31, 1920....	232,814 95		
Total.....	\$908,038 20		
Deduct interest and rents paid in advance December 31, 1920....	35,264 28		
Balance.....	\$872,773 92		
Add interest and rents paid in advance December 31 of previous year.....	31,040 20		
Interest earned during the year...		\$903,814 12	
Investment expenses paid during the year.....	\$90,174 27		
Investment expenses incurred during the year.....		90,174 27	
Net income from investments....		\$813,639 85	
Interest required to maintain reserve.....		591,236 00	
Gain from interest.....		\$222,403 85	
MORTALITY			
Expected mortality on net amount at risk.....		\$705,823 00	
Death losses paid during the year.	\$837,161 70		
Deduct death losses unpaid December 31 of previous year.....	153,560 74		
Balance.....	\$683,600 96		
Add death losses unpaid December 31, 1920.....	151,669 77		
Death losses incurred during the year including the commuted value of instalment death losses.	\$835,270 73		
Deduct terminal reserves released by death of insured.....	353,968 00		
Actual mortality on net amount at risk.....		481,302 73	
Gain from mortality.....		224,520 27	
ANNUITIES			
Expected disbursements to annuitants.....		\$5,720 84	
Deduct reserves expected to be released by death.....		3,400 00	
Net expected disbursements to annuitants.....		\$2,320 84	
Actual annuity claims incurred...	\$6,316 91		
Deduct reserves released by death of annuitants.....	3,419 00		
Net actual annuity claims incurred		\$2,897 91	
Loss from annuities.....			577 07
SURRENDERS, LAPSES AND CHANGES			
Terminal reserves on policies and additions surrendered for cash value during the year.....	\$718,462 25		
Deduct amount paid on the same.	712,619 71		
Gain during the year on said policies surrendered for cash.....		\$5,842 54	
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$136,254 61		
Deduct indebtedness and initial reserves on said extended insurance.....	128,880 73		

		Gain in surplus	Loss in surplus
Gain during the year on extended insurance.....	7,373 88		
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$15,154 50		
Deduct indebtedness and initial reserves on said paid-up insurance.....	15,294 18		
Gain during the year on said paid-up insurance.....	—139 68		
Loss from changes and restorations made during the year....	—8,619 00		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.	18,421 01		
Total gain during the year from surrendered and lapsed policies.....		22,878 75	

## DIVIDENDS

Dividends paid policyholders in cash, \$220,638.41; left with the company to accumulate, \$9,038.72.	\$229,675 13		
Dividends applied to pay renewal premiums.....	108,761 85		
Dividends applied to purchase paid-up additions and annuities.....	45,180 62		
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends.....	13,803 86		
Decrease in surplus on dividend account.....			396,420 46

## PROFIT AND LOSS (EXCLUDING INVESTMENTS)

Carried to profit account.....	\$5,979 48		
Carried to loss account.....	1,082 79		
Net to gain account.....		4,896 69	

## INVESTMENT EXHIBIT

## REAL ESTATE

Losses:			
Loss on sales.....	\$73,920 00		
Decrease in book value.....	22,329 80		
Total loss carried in.....			96,249 80

## STOCKS AND BONDS

Gains:			
Profits on sales or maturity.....	\$1,013 93		
Increase in book value, other than or accruals.	10,085 41		
Total gain carried in.....		11,099 34	
Losses:			
Loss on sales or maturity.....	\$23,840 40		
Decrease in book value, other than for amortization.....	36,677 68		
From change in difference between book and market value during the year.....	59,779 40		
Total loss carried in.....			119,797 48
Gain from assets not admitted.....		13,549 93	

## MISCELLANEOUS

Balance unaccounted for.....	6,701 96		
Total gains and losses in surplus during the year.....	\$506,050 79	\$626,808 78	

## SURPLUS

Surplus December 31, 1919.....	\$764,633 03		
Surplus December 31, 1920.....	643,875 04		
Decrease in surplus.....	120,757 99		
Totals.....	\$626,808 78	\$626,808 78	

## GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBITS

Q. Does the company value on the full level premium reserve system the preliminary term, the modified preliminary term or the select and ultimate basis?

A. On the full level premium reserve system.

Q. Has the company ever issued both non-participating and participating policies?

A. No; except a few miscellaneous non-participating cases years ago.

Q. Does the company at present issue both non-participating and participating policies?

A. Participating only.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respect vely.

A. Deferred dividend, \$5,723,236; annual dividend, \$62,972,284; non-participating, which includes policies under extended insurance law, and paid-ups issued in surrender of previous insurance, \$2,677,945; reversionary additions, \$370,427.

Q. Has the company any assessment or stipulated premium insurance in force?

A. No.

## PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(See New York Insurance Law, Section 97 as amended, and Section 103, Subdivision 11)

Total first year's premiums..... \$278,790 03

Margins on business issued and paid for in 1920 and in force

December 31, 1920:

Loadings on first year's premiums actually collected in 1920 on business in force December 31, 1920..... \$62,504 61

Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31 1919..... 6,247 38

Balance..... \$56,257 23

Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1920..... 5,390 82

Total loadings..... \$61,648 05

Mortality gains (by "Select and Ultimate" method) on policies issued and paid for in 1920 on business in force December 31, 1920..... 100,225 35

Total margins on business issued and paid for in 1920..... \$161,873 40

Margins on paid-for business issued and terminated in 1920:

Full gross premiums received, \$2,271.46 (including \$706.59 loading), less the net cost of insurance at select rates for time the policy was in force..... 1,665 70

Total margins..... \$163,539 10

Commissions on first year's premiums actually disbursed in 1920. \$130,477 07

Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1919..... 9,960 94

Balance..... \$120,516 13

Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1920..... 7,473 37

Total first year's commissions..... \$127,989 50

Medical examinations and inspections of proposed risks:

Actual disbursements on this account in 1920..... \$17,839 25

Deduct amounts reported as incurred but unpaid on this account December 31, 1919..... 8,000 00

Balance..... \$9,839 25

Add amounts incurred but unpaid on this account December 31, 1920..... 6,300 00

Total medical and inspection fees..... 16,139 25

Total expenses chargeable to the procurement of new business as specified in Section 97 (as amended), New York Insurance Law..... \$144,128 75

Excess of margins over expenses..... \$19,410 35

PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year.....	\$2,492,133 59
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under Section 84) on premiums of the year.....	\$495,613 60
Mortality gains as per Part I of this schedule.....	101,891 05
Total margins allowed by Section 97 (as amended), New York Insurance Law.....	\$597,504 65
Total expenses incurred by the company in 1920 (including total first year's expenses as shown in Part I of this schedule).....	\$599,551 84
Deduct actual investment expenses (not exceeding $\frac{1}{2}$ of one per cent. of mean invested assets), plus taxes on real estate and other outlays exclusively in connection with real estate, \$90,174.27; all other taxes, \$50,101.25.....	140,275 52
Total insurance expenses.....	459,276 32
Excess of total margins over total insurance expenses.....	\$138,228 33

DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

STATE OR COUNTRY	Par value of deposit
Virginia.....	\$11,000 00
Canada.....	2,090,103 78
Total.....	\$2,101,103 78

REAL ESTATE OWNED CLASSIFIED BY STATES

STATE	Market value
Illinois.....	\$28,918 20
Maine.....	487,250 75
Total.....	\$516,168 95

MORTGAGES OWNED CLASSIFIED BY STATES

STATE	AMOUNT OF PRINCIPAL UNPAID	
	Farm properties	Other properties
Maine.....	\$3,200 00	\$713,642 16
North Dakota.....	.....	.....
Illinois.....	.....	1,500 00
Kansas.....	.....	15,000 00
Oregon.....	.....	.....
Total.....	\$3,200 00	\$780,142 16
Aggregate.....	.....	\$733,342 16

## COLLATERAL LOANS

Part 1 — Showing all collateral loans in force December 31, 1920

	Par value	Market value	Amount loaned	Rate
44 Camden & Rockland Water Co Me.....	\$4,400 00	\$1,760 00	\$1,405	6
16 Westbrook Trust Co Me.....	1,600 00	1,600 00	1,300	6
50 Androscoggin Corporation Me pfd.....	5,000 00	4,500 00	15,000	6
129 Rockland & Rockport Lime Corp Me 1st pfd.....	12,000 00	10,000 00		
Atlantic Gulf & West Indies S S Lines Me 1950 5s....	1,000 00	800 00	2,000	6
Hudson Navigation Co N J 1928 6s.....	1,000 00	500 00		
York Light & Heat Co Me 1927 5s.....	500 00	400 00		
Wiscasset Town of Me 1921 4s.....	1,000 00	1,000 00		
Nowata Okla street imp dist No 2 1921 6s.....	1,307 00	1,307 00	12,200	6
Leadville Water Co Colo 1st rdg mtg 1940 5s.....	5,000 00	4,500 00		
Rensselaer Water Co N Y 1st mtg 1923 4½s.....	1,500 00	1,410 00		
Winterport Water Co Me 1st mtg 1922 4s.....	750 00	727 50		
50 Biddeford National Bank Me.....	5,000 00	5,750 00		
150 Portland Gas Light Co Me.....	7,500 00	7,425 00		
18 Pepperell Manufacturing Co Me.....	1,800 00	2,816 00	1,250	5
140 Limerick National Bank Limerick Me.....	14,000 00	35,000 00	29,000	6
105 Limerick Water & Electric Co Me.....	10,500 00	10,500 00		
170 Limerick Mills Limerick Me com.....	17,000 00	9,000 00		
449 Camden & Rockland Water Co Me.....	44,900 00	17,960 00	13,616	6
259 Glencoe Lime & Cement Co St Louis Mo pfd.....	25,900 00	11,655 00	15,000	6
608 com.....	60,800 00	3,040 00		
Totals .....			\$101,821	

Part 2 — Showing all loans made during 1920

Market value at date of loan	Amount loaned thereon	Date of loan	Maturity of loan	Rate of interest on loan	Name of actual borrower
\$3,960 14,695	\$15,000 \$15,000	Aug 1, 1920	Demand	6	Anna Crockett White. C. W. S. Cobb.

Part 3 — Showing all loans discharged in whole or in part during 1920

Market value at date of discharge	Amount of loan repaid	Date of loan	Date of repayment, 1920	Rate of interest on loan	Name of actual borrower
*\$14,695 *7,600 10,700 *..... 564 *1,307	\$15,150 7,600 2,400 100 190 1,200 \$26,640	Aug. 1, 1910 Nov. 8, 1910 Nov. 8, 1910 Sept. 30, 1913 Sept. 30, 1913 June 19, 1914	Aug. 1... Sept. 27.. Oct. 20.. Dec. 15.. Dec. 24.. Sept 17..	6 6 6 6 6 6	Francis C. Norton. Harvey D. Eaton. Harvey D. Eaton. Louise M. Drummond. Louise M. Drummond. Vernon F. West.

\* Partial payment

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
British Consols 2½s.....	\$24,820 00	\$48,667	\$24,820	\$24,820 00
Canada 1929 5½s.....	25,000 00	25,000	24,250	25,000 00
Victory Loan 1924 5½s.....	50,000 00	50,000	50,000	50,000 00
1924 5½s.....	24,224 13	25,000	25,000	24,224 13
1924 5½s.....	9,259 93	10,000	10,000	9,259 93
War Loan 1925 5s.....	49,125 50	50,000	49,500	49,125 50
1925 5s.....	98,716 59	100,000	99,000	98,716 59
1921 5s.....	31,865 16	72,500	31,525	31,865 16
1921 5s.....	49,508 71	50,000	48,500	49,508 71
3rd 1927 5s.....	81,985 94	85,000	81,600	81,985 94
1927 5s.....	12,953 31	15,000	14,400	12,953 31
1927 5s.....	47,294 24	50,000	48,000	47,294 24
1927 5s.....	2,893 63	3,000	2,880	2,893 63
1927 5s.....	19,253 92	20,000	19,200	19,253 92
1927 5s.....	26,127 80	27,000	25,920	26,127 80
United Kingdom Gt Britain & Ire 1927 5½s	49,526 84	50,000	46,500	49,526 84
1927 5½s	46,373 68	50,000	46,500	46,373 68
United States 2d Lib 1942 4½s.....	100,000 00	100,000	100,000	100,000 00
3rd Lib 1928 4½s.....	200,000 00	200,000	200,000	200,000 00
1928 4½s.....	93,667 89	100,000	93,160	93,667 89
1928 4½s.....	46,773 74	50,000	46,532	46,773 74
1928 4½s.....	22,274 83	25,000	22,156	22,274 83
4th Lib 1928 4½s.....	100,000 00	100,000	100,000	100,000 00
1928 4½s.....	33,074 95	35,000	32,991	33,074 95
1928 4½s.....	23,624 97	25,000	23,570	23,624 97
1928 4½s.....	4,696 28	5,000	4,635	4,696 28
1928 4½s.....	33,074 95	35,000	32,984	33,074 95
1928 4½s.....	92,117 75	100,000	91,800	92,117 75
Victory Ln notes 1923 4½s	100,000 00	100,000	100,000	100,000 00
Ada County Idaho road & bridge 1935 4½s.	20,423 26	20,000	19,000	20,423 26
Adams County O funding 1935 5s.....	7,873 59	7,500	7,725	7,873 59
Adams County O rfdg 1934 5s.....	14,692 91	14,000	14,230	14,692 91
Alken County S C public debt 1926 5s.....	10,325 79	10,000	10,000	10,325 79
Akron Ohio fire sta site & bldg 1924 5s...	10,061 85	10,000	10,000	10,061 85
Alberta Can deb 1924 4½s.....	49,490 42	50,000	47,000	49,490 42
1924 4½s.....	5,590 53	6,000	5,640	5,590 53
Allegheny County Pa 1925 4s.....	5,071 31	5,000	4,850	5,071 31
Alliance Ohio hospital 1925 5s.....	5,258 13	5,000	5,050	5,258 13
1926 5s.....	5,271 03	5,000	5,050	5,271 03
1926 5s.....	10,542 14	10,000	10,100	10,542 14
Anson Water District Me water 1941 4½s	10,363 86	10,000	9,400	10,363 86
Ashland Wisc rfdg bond of 1912 1932 4½s.	15,134 24	15,000	14,250	15,134 24
Ashtabula Ohio school 1923 5s.....	5,162 03	5,000	4,950	5,162 03
1929-30 5s.....	10,361 59	10,000	9,900	10,361 59
1928 5s.....	10,993 90	10,000	9,900	10,993 90
Astoria Ore water 1925 5s.....	15,097 19	15,000	14,850	15,097 19
port munic coupon 1939 5s...	9,848 42	10,000	9,700	9,848 42
1939 5s...	5,000 00	5,000	4,850	5,000 00
Baltimore Md schoolhouse loan 1927 4s....	10,494 35	10,000	8,900	10,494 35
public park 1955 4s.....	51,133 02	50,000	44,500	51,133 02
Bayonne N J funding 1923 5s.....	20,606 92	20,000	20,000	20,606 92
Belding Mich waterworks 1925 4s.....	9,610 25	10,000	9,000	9,610 25
Bell County Ky road & bridge 1925 5s.....	5,370 21	5,000	5,000	5,370 21
1940 5s.....	10,910 48	10,000	10,000	10,910 48
1945 5s.....	11,047 96	10,000	10,000	11,047 96
1945 5s.....	10,801 53	10,000	10,000	10,801 53
Beltrami Co Minn State rural hway 1925 6s	10,456 08	10,000	10,300	10,456 08
1925 6s	15,634 14	15,000	15,450	15,634 14
Billings Mont water 1924 5s.....	5,104 12	5,000	5,000	5,104 12
Blackhawk Co Iowa funding 1922 5s.....	5,056 64	5,000	5,000	5,056 64
Boston Mass city loan schools 1945 3½s...	10,115 36	10,000	8,200	10,115 36
highways 1936 4s..	25,376 20	25,000	23,000	25,376 20
Boulder Colo waterworks 1921 4½s.....	6,996 59	7,000	7,000	6,996 59
Brunswick County Va 1924 5s.....	5,120 21	5,000	4,900	5,120 21
1940 5s.....	5,155 30	5,000	4,850	5,155 30
1941 5s.....	5,160 25	5,000	4,850	5,160 25
1942 5s.....	5,164 97	5,000	4,850	5,164 97
1944 5s.....	5,173 77	5,000	4,850	5,173 77
Brunswk & Topsham Wtr Dist Me 1936 4s	20,854 48	20,000	27,600	20,854 48
Brunswick Village Corp Me sewer 1921 4s	995 07	1,000	1,000	995 07
1922 4s	985 58	1,000	990	985 58
1923 4s	976 77	1,000	980	976 77
1924 4s	968 25	1,000	970	968 25
1925 4s	960 15	1,000	960	960 15
Buffalo N Y river imp 1929 4s.....	10,464 83	10,000	9,400	10,464 83



Bonds:	Book value	Par value	Market value	Amortized value
Buncombe Co N C road & bridge 1938 5s.	1,000 11	1,000	1,000	1,000 11
1939 5s.	3,186 90	3,000	3,000	3,186 90
1941 5s.	1,000 49	1,000	1,000	1,000 49
1943 5s.	1,070 29	1,000	1,000	1,070 29
1944 5s.	3,216 19	3,000	3,000	3,216 19
1945 5s.	3,221 29	3,000	3,000	3,221 29
1946 5s.	3,226 17	3,000	3,000	3,226 17
1947 5s.	3,230 83	3,000	3,000	3,230 83
1948 5s.	3,235 29	3,000	3,000	3,235 29
1949 5s.	4,319 41	4,000	4,000	4,319 41
Cabarrus Co N C funding 1933-35 5s.....	5,250 03	5,000	4,950	5,250 03
Cabarrus County N C funding 1936 5s.....	2,109 49	2,000	1,980	2,109 49
1937 5s.....	2,114 20	2,000	1,980	2,114 20
1938 5s.....	2,119 09	2,000	1,980	2,119 09
1939 5s.....	2,123 58	2,000	1,980	2,123 58
1940 5s.....	4,255 74	4,000	3,920	4,255 74
1941 5s.....	4,263 95	4,000	3,920	4,263 95
1942 5s.....	4,271 80	4,000	3,920	4,271 80
Cabell County W Va road 1944 4½s.....	4,980 08	5,000	4,650	4,980 08
1944 4½s.....	9,960 04	10,000	9,800	9,960 04
1946 5s.....	10,599 63	10,000	10,000	10,599 63
1948 5s.....	10,602 23	10,000	10,000	10,602 23
Calgary Alb Can local imp deb 1923 4½s.	7,992 70	10,000	8,100	7,992 70
Calloway Co Ky funding 1921-29 4½s.....	11,212 16	11,000	10,880	11,212 16
1929 4½s.....	2,061 09	2,000	1,960	2,061 09
1930 4½s.....	3,101 76	3,000	2,940	3,101 76
1931 4½s.....	5,124 23	5,000	4,900	5,124 23
Cambridge Mass water loan 1926 4s.....	4,778 67	5,000	4,600	4,778 67
Campbell County Tenn road 1945 5s.....	15,983 40	15,000	14,700	15,983 40
school 1925 5s.....	5,100 83	5,000	5,000	5,100 83
Campbellton N B town deb 1951 4s.....	19,653 18	20,000	15,000	19,653 18
Canton Ohio city school dis 1955 5s.....	11,251 52	10,000	10,000	11,251 52
sewage treatmt pl 1953 5s.	10,672 71	10,000	10,000	10,672 71
Cape May Co N J road imp 1945 5s.....	27,112 18	25,500	26,010	27,112 18
Carbon Co Utah court hse ser A 1929 5s..	7,000 00	7,000	6,800	7,000 00
Carleton Co N B ct hse deb 1922 4s.....	1,996 72	2,000	1,940	1,996 72
1923 4s.....	1,994 52	2,000	1,900	1,994 52
1926 4s.....	1,983 45	2,000	1,820	1,983 45
1927 4s.....	1,996 59	2,000	1,780	1,996 59
1928 4s.....	1,984 79	2,000	1,760	1,984 79
Carthage Mo school dist 1923 4s.....	10,000 00	10,000	9,900	10,000 00
waterworks 1923 5s.....	9,500 00	9,500	9,500	9,500 00
Catholic School Com of Montreal P Q Can				
deb 1945 4s.....	50,781 16	50,000	35,500	50,781 16
Central Falls R I funding 1941 4s.....	9,340 14	10,000	8,700	9,340 14
Charleston W Va school 1942 4½s.....	5,112 25	5,000	4,700	5,112 25
Charlottesville Va public school 1925 5s..	14,594 91	14,000	14,000	14,594 91
Chattanooga Tenn wharf 1945 4½s.....	30,911 94	30,000	27,900	30,911 94
Cheyenne Wyo rfdg water 1926 4½s.....	10,000 71	10,000	9,500	10,000 71
Chickasha Okla bd of ed 1936 5s.....	10,543 23	10,000	10,000	10,543 23
1936 5s.....	5,275 01	5,000	5,000	5,275 01
Chillicothe Ohio gen rfdg 1928-25 5s.....	10,439 81	10,000	10,000	10,439 81
1930-32 5s.....	5,209 82	5,000	5,000	5,209 82
Christian Co Ky road 1945 4½s.....	15,564 87	15,000	13,950	15,564 87
1946 4½s.....	15,577 95	15,000	13,950	15,577 95
Cincinnati Ohio Millcreek sewer 1955 4½s	10,220 82	10,000	9,400	10,220 82
Clarke Co Wash bridge 1935 5s.....	10,072 49	10,000	9,900	10,072 49
Clatsop Co Oregon road 1924 5s.....	25,000 00	25,000	25,000	25,000 00
Cleveland Ohio waterworks 1949 4½s.....	10,000 00	10,000	9,400	10,000 00
1953 4½s.....	5,174 84	5,000	4,700	5,174 84
Coffeyville Kans school bldg 1925 5s.....	10,528 31	10,000	9,700	10,528 31
Colorado Springs Colo rfdg 1924 4s.....	4,957 98	5,000	4,850	4,957 98
Columbia Co Ore coupon road 1924 5s.....	5,029 74	5,000	5,000	5,029 74
Corvallis Ore main sewer sys 1950 5s.....	25,784 61	25,000	23,500	25,784 61
Cote St Antoine Can town 1924 4s.....	46,989 87	45,000	36,900	46,989 87
Council Bluffs Iowa waterworks 1922 4½s..	10,033 47	10,000	9,900	10,033 47
1927 4½s..	9,918 53	10,000	9,700	9,918 53
Cranston R I town schoolhouse & bridge				
1929 2½s .....	4,671 45	5,000	4,150	4,671 45
Cumberland Md gen imp 1956 4½s.....	26,577 57	25,000	24,000	26,577 57
Cuyahoga Co O Brooklyn-Brighton bridge				
1923 5s .....	10,732 23	10,000	10,100	10,732 23
Cuyahoga Co O Brooklyn-Brighton bridge				
1924 5s .....	16,162 31	15,000	15,150	16,162 31
Cuyahoga Co O Clague road 1921-23 5s...	18,179 18	18,000	18,000	18,179 18
Cuyahoga Co O Detroit-Sup bge 1942 4½s.	6,348 23	6,000	5,700	6,348 23
1943 4½s.	6,348 09	6,000	5,700	6,348 09
1943 4½s.	6,352 86	6,000	5,700	6,352 86
1944 4½s.	6,357 58	6,000	5,700	6,357 58

Bonds:	Book value	Par value	Market value	Amortized value
Cuyahoga Co O Detroit-Sup bge 1944 4½s.	6,262 11	6,000	5,700	6,262 11
1946 4½s.	2,116 97	2,000	1,900	2,116 97
1946 4½s.	8,473 12	8,000	7,600	8,473 12
Dallas Tex fire sta bldg 1936 4½s.	1,991 23	2,000	1,900	1,991 23
1937 4½s.	2,969 70	3,000	2,820	2,969 70
1941 4½s.	996 06	1,000	940	996 06
1943 4½s.	2,987 44	3,000	2,790	2,987 44
1944 4½s.	2,983 83	4,000	3,720	2,983 83
1945 4½s.	2,986 86	3,000	2,790	2,986 86
waterworks 1935-36 4s.	24,000 00	24,000	21,480	24,000 00
Danbury Conn water 1946 4s.	50,394 87	50,000	44,500	50,394 87
Davidson Co Tenn Hydes Ferry bridge 1936 4½s.	25,701 59	25,000	23,750	25,701 59
Davies Co Ky rd & bridge 1940 4½s.	4,106 00	4,000	3,760	4,106 00
1941 4½s.	4,109 91	4,000	3,760	4,109 91
1943 4½s.	4,113 08	4,000	3,720	4,113 08
1943 4½s.	4,116 12	4,000	3,720	4,116 12
1944 4½s.	4,119 03	4,000	3,720	4,119 03
1945 4½s.	4,121 82	4,000	3,720	4,121 82
Dayton O sch dis bldg & site fd 1934 5s.	26,403 79	25,000	25,250	26,403 79
Delaware Co Ohio road 1921 5s.	3,005 82	3,000	3,000	3,005 82
Delaware State hosp imp 1927 4s.	40,000 00	40,000	38,800	40,000 00
Des Moines Iowa school 1926 4½s.	4,019 37	4,000	3,920	4,019 37
1927 4½s.	4,022 42	4,000	3,880	4,022 42
1928 4½s.	4,025 33	4,000	3,880	4,025 33
1929 4½s.	3,021 00	3,000	2,910	3,021 09
Dubuque Co Iowa co hosp 1927 5s.	5,027 73	5,000	5,050	5,027 73
Duluth Minn school 1921 5s.	12,050 56	12,000	12,000	12,050 56
water and light 1926 4s.	15,293 23	15,000	13,500	15,293 23
1926 4s.	14,747 64	15,000	13,350	14,747 64
Durham N C funding 1926 5s.	5,061 21	5,000	5,000	5,061 21
sewerage 1929 4½s.	25,175 70	25,000	24,250	25,175 70
Duval Co Fla sp tax sch 1945 5s.	13,774 83	13,000	13,000	13,774 83
1945 5s.	18,013 27	17,000	17,000	18,013 27
East Cleveland Ohio school 1925 5s.	5,244 74	5,000	5,050	5,244 74
1925 5s.	10,751 11	10,000	10,100	10,751 11
East Liverpool Ohio waterworks 1924 5s.	5,079 40	5,000	5,000	5,079 40
East St Louis Ill school 1930 5s.	10,581 22	10,000	10,000	10,581 22
Edgecomb Co N C bridge 1946 5s.	1,090 43	1,000	970	1,090 43
1947 5s.	2,184 76	2,000	1,920	2,184 76
1948 5s.	2,188 52	2,000	1,920	2,188 52
1949 5s.	2,192 10	2,000	1,920	2,192 10
1950 5s.	2,195 54	2,000	1,920	2,195 54
1951 5s.	1,099 41	1,000	960	1,099 41
Edmonton Prov of Alb Can school 1954 5s.	23,830 24	25,000	18,750	23,830 24
Elyria O gen paving 1923-24 4½s.	10,188 84	10,000	9,720	10,188 84
Everett Wash gen water supply 1936 5s.	10,783 05	10,000	9,700	10,783 05
1936 5s.	5,391 52	5,000	4,850	5,391 52
1936 5s.	16,174 56	15,000	14,550	16,174 56
Fairmont W Va school 1942 5s.	14,185 74	14,000	14,000	14,185 74
Fayette W Va magisterial dist of Fayetteville road 1923 5s.	5,178 20	5,000	5,000	5,178 20
Fayette Co W Va magisterial dist of Fayetteville road 1924 5s.	5,189 11	5,000	5,000	5,189 11
Findlay O Crystal av sewer 1921-24 5s.	2,009 14	2,000	2,000	2,009 14
So Park addn sewer 1922-24 5s.	1,506 92	1,500	1,500	1,506 92
Third st paving 1921-24 5s.	2,007 79	2,000	2,000	2,007 79
1921-24 5s.	2,010 05	2,000	2,000	2,010 05
Fort Collins Colo park 1923 5s.	4,000 00	4,000	4,000	4,000 00
Fort Kent Me town 1922 4s.	6,015 37	6,000	6,000	6,015 37
Fort William Prov Ont Can deb 1926 4½s.	19,953 33	19,953	18,557	19,953 33
Fort Worth Texas fire hall ser 1949 4½s.	15,291 23	15,000	13,800	15,291 23
imp ser 1950 4½s.	10,090 37	10,000	9,200	10,090 37
school ser 1948 4½s.	25,301 66	25,000	23,250	25,301 66
1949 4½s.	20,263 65	20,000	18,400	20,263 65
rfdg 1941 4s.	5,756 29	6,000	5,220	5,756 29
street series 1948 4½s.	5,025 20	5,000	4,650	5,025 20
Ft Worth waterwks ex & imp ser 1951 5s.	10,282 77	10,000	10,000	10,282 77
Fostoria O school dist 1926-25 5s.	9,801 75	9,500	9,500	9,801 75
waterwks imp 1937-39 5s.	5,291 65	5,000	5,000	5,291 65
Frankfort Ky renewal bridge 1922 4½s.	5,000 00	5,000	5,000	5,000 00
Fredericton N B deb 1926 4s.	996 95	1,000	910	996 95
1928 4s.	989 11	1,000	790	989 11
1929 4s.	987 96	1,000	780	987 96
1940 4s.	986 85	1,000	770	986 85
1941 4s.	985 79	1,000	770	985 79
1942 4s.	482 29	500	380	482 39
1946 4s.	13,740 01	13,500	14,430	13,740 01

Bonds:	Book value	Par value	Market value	Amortized value
Galveston Texas sea wall imp 1950 5s.....	4,954 55	5,000	5,000	4,954 55
1950 5s.....	9,909 10	10,000	10,000	9,909 10
Gaston Co N C pub road imp 1933 4s.....	4,815 11	5,000	4,400	4,815 11
Grand Rapids Mich waterworks 1933 4½s..	7,081 38	7,000	6,860	7,081 38
Great Falls Mont water filtration plant 1936 4½s .....	10,121 47	10,000	9,200	10,121 47
Great Falls Mont water filtration plant 1936 4½s .....	15,182 21	15,000	13,800	15,182 21
Greene Co Tenn road 1943 5s.....	16,082 19	15,000	14,550	16,082 19
Halifax N S deb 1945 4s.....	46,102 31	50,000	40,000	46,102 31
Hamilton Ont Can deb 1933 4½s.....	29,446 06	30,000	25,200	29,446 06
Hamilton Co Tenn ct hse 1942 4½s.....	20,081 76	20,000	18,400	20,081 76
1942 4½s.....	10,192 76	10,000	9,200	10,192 76
Erlanger hosp 1945 5s.	26,452 31	25,000	24,500	26,452 31
Hancock Co O road imp 1922-25 5s.....	20,212 71	20,000	20,060	20,212 71
Hardin Co O court hse imp 1921-22 5s....	3,512 51	3,500	3,500	3,512 51
Helena Mont rfdg ser 1 1926 5s.....	5,187 37	5,000	5,000	5,127 37
1927 5s.....	5,155 97	5,000	5,000	5,155 97
1928 5s.....	5,183 38	5,000	5,000	5,183 38
city water series 1925 4½s....	15,146 67	15,000	14,700	15,146 67
Henderson Ky funding ser W 1927 4s.....	4,825 84	5,000	4,750	4,825 84
Henry Co O rfdg bridge 1923 5s.....	1,010 20	1,000	1,000	1,010 20
1924 5s.....	1,018 62	1,000	1,000	1,013 62
1925 5s.....	1,016 88	1,000	1,010	1,016 88
1926 5s.....	1,020 00	1,000	1,010	1,020 00
1927 5s.....	1,022 98	1,000	1,010	1,022 98
Hickman Co Ky funding 1924 5½s.....	5,162 84	5,000	5,000	5,162 84
1925 5½s.....	5,209 14	5,000	5,000	5,209 14
Hochelaga Montreal Can sch deb 1950 4½s	25,830 18	25,000	19,750	25,830 18
Houston Texas rfdg 1941 5s.....	26,015 85	25,000	25,000	26,015 85
Hudson County N J park 1964 4½s.....	9,943 28	10,000	9,500	9,943 28
Huntington Conn town schoolhse & fundg 1931 4½s .....	15,165 90	15,000	14,550	15,165 90
Huntington Conn town schlhse & refundg 1928 4s .....	10,000 00	10,000	9,600	10,000 00
Huntington W Va city bldg 1944 5s.....	25,041 19	25,000	25,000	25,041 19
ind dis 1914 bld 1941 5s	1,079 87	1,000	1,000	1,079 87
1942 5s	10,281 67	9,500	9,500	10,281 67
1943 5s	11,288 13	10,500	10,500	11,288 13
1944 5s	4,347 14	4,000	4,000	4,347 14
Ironton Ohio gen street imp 1934 5s.....	10,450 21	10,000	10,100	10,450 21
sidewalks dist 11 1922 5s....	505 57	500	500	505 57
1923 5s....	1,526 19	1,500	1,500	1,526 19
1924 5s....	1,535 27	1,500	1,500	1,535 27
1925 5s....	1,543 97	1,500	1,515	1,543 97
waterworks 1936 4½s.....	10,619 58	10,000	9,900	10,619 58
Jackson Mich paving 1937 4½s.....	9,828 81	10,000	9,700	9,828 81
Jackson Miss munic bldgs ser 1930 5s.....	10,376 98	10,000	9,800	10,376 98
1930 5s.....	10,376 98	10,000	9,800	10,376 98
1930 5s.....	5,222 64	5,000	4,900	5,222 64
Jefferson City Mo sewer 1932 4½s.....	5,013 50	5,000	4,900	5,013 50
Johnston R I town rfdg 1925 4½s.....	10,105 47	10,000	9,600	10,105 47
1930 4½s.....	10,075 86	10,000	9,500	10,075 86
1940 4½s.....	10,090 24	10,000	9,400	10,090 24
Kans C Kans city hall gen imp 1940 4½s.	1,026 22	1,000	940	1,026 22
1940 4½s.	4,158 63	4,000	3,700	4,158 63
1940 4½s.	42,349 62	41,000	38,540	42,349 62
Kansas City Kans internal imp 1921-23 5s.	10,127 91	10,000	10,000	10,127 91
school 1927 4½s.....	15,101 95	15,000	14,550	15,101 95
whse g lm 1940 4½s..	7,230 42	7,000	6,580	7,230 42
Kansas City Mo school dist Jackson co 1932 4s .....	3,856 81	4,000	3,680	3,856 81
Kansas City Mo school dist Jackson co 1932 4s .....	5,811 55	6,000	5,520	5,811 55
Kansas City Mo school district Jackson co 1932 4s .....	9,642 02	10,000	9,200	9,642 02
Kansas City Mo sewer gold 1920 4½s.....	10,097 68	10,000	9,700	10,097 68
1920 4½s.....	10,117 34	10,000	9,700	10,117 34
Kennebec Water Dist Me 1940 5s.....	28,092 55	30,000	30,000	28,092 55
1925 3½s.....	9,629 41	10,000	9,400	9,629 41
1925 3½s.....	9,418 49	10,000	9,400	9,418 49
Kent Co Mich road ser E 1925 4½s.....	5,130 88	5,000	4,850	5,130 88
1925 4½s.....	5,130 88	5,000	4,850	5,130 88
1925 4½s.....	10,261 76	10,000	9,700	10,261 76
Kerrville Texas 1941 5s.....	9,011 85	9,000	8,730	9,011 85
King Co Wash ct hse gold 1932 5s.....	5,012 04	5,000	5,000	5,012 04
1932 5s.....	25,092 63	25,000	25,000	25,092 63
funding 1923 5s.....	25,372 19	25,000	25,000	25,372 19
harbor gold ser A 1931 4½s.	5,021 92	5,000	4,800	5,021 92

Bonds:	Book value	Par value	Market value	Amortized value
Knox County Ky road & bridge 1925 5s....	10,120 41	10,000	10,000	10,120 41
Knoxville Tenn park 1916 1946 5s.....	21,658 28	20,000	20,000	21,658 28
Third Creek swr 1942 4½s	10,349 63	10,000	9,300	10,349 66
1942 4½s	3,279 73	3,000	7,440	3,279 73
1942 4½s	2,069 93	2,000	1,860	2,069 93
LaCrosse Wis permanent street imp 1925 4s.	2,000 00	2,000	1,940	2,000 00
Lafayette Colo Boulder Co water 1923 5s..	4,991 12	5,000	5,000	4,991 12
LaGrande Ore Beaver Crk pipe line 1929 5s	25,000 00	25,000	25,000	25,000 00
Lakewood Ohio paving 1921 5s.....	1,507 67	1,500	1,500	1,507 67
1923 5s.....	1,017 97	1,000	1,000	1,017 97
1923 5s.....	3,563 90	3,500	3,500	3,563 90
1924 5s.....	4,608 00	4,500	4,500	4,608 00
1925 5s.....	4,634 01	4,500	4,545	4,634 01
schl dis bldg & imp 1924 5s	3,200 24	3,000	3,080	3,200 24
street imp 1927 5s.....	2,045 96	2,000	2,020	2,045 96
Lamar Colo sewer 1927 6s.....	10,000 00	10,000	10,000	10,000 00
Laramie Wyo water works 1945 5s.....	3,053 28	3,000	3,000	3,053 28
1945 5s.....	10,186 69	10,000	10,000	10,186 69
Laurel Co Ky road & bridge 1930 5s.....	10,151 15	10,000	10,000	10,151 15
1940 5s.....	10,251 44	10,000	10,000	10,251 44
1940 5s.....	10,251 44	10,000	10,000	10,251 44
Lawrence Co Ky funding 1924 5½s.....	1,023 59	1,000	1,016	1,023 59
1925 5½s.....	2,070 95	2,000	2,020	2,070 95
1926 5½s.....	2,083 23	2,000	2,020	2,083 23
1927 5½s.....	2,086 46	2,000	2,020	2,086 46
1928 5½s.....	2,109 29	2,000	2,040	2,109 29
1929 5½s.....	1,000 20	1,000	1,020	1,000 20
1929 5½s.....	1,065 47	1,000	1,020	1,065 47
1930 5½s.....	2,142 52	2,000	2,040	2,142 52
1931 5½s.....	1,084 01	1,000	1,020	1,084 01
1931 5½s.....	1,084 01	1,000	1,020	1,084 01
1931 5½s.....	4,307 16	4,000	4,080	4,307 16
1932 5½s.....	1,090 55	1,000	1,020	1,090 55
1932 5½s.....	1,090 55	1,000	1,020	1,090 55
1932 5½s.....	3,246 23	3,000	3,060	3,246 23
1933 5½s.....	1,096 31	1,000	1,020	1,096 31
1933 5½s.....	1,096 31	1,000	1,020	1,096 31
1933 5½s.....	3,261 33	3,000	3,060	3,261 33
1934 5½s.....	1,102 80	1,000	1,020	1,102 80
1934 5½s.....	1,102 80	1,000	1,020	1,102 80
1934 5½s.....	4,367 80	4,000	4,080	4,367 80
1935 5½s.....	1,108 54	1,000	1,030	1,108 54
1935 5½s.....	1,108 54	1,000	1,030	1,108 54
1935 5½s.....	3,239 69	3,000	3,090	3,239 69
Lawrence Co Ohio turnpike imp 1945 5s...	5,327 77	5,000	5,100	5,327 77
Lewiston Me municipal rfdg 1921 3½s.....	4,787 36	5,000	4,550	4,787 36
loan 1923 4s.	4,941 51	5,000	4,950	4,941 51
Licking Co Ohio road imp 1921-3 5s.....	6,529 43	6,500	6,500	6,529 43
1923-9 5s.....	10,216 17	10,000	10,073	10,216 17
Lima Ohio imp street 1930 4s.....	1,925 02	2,000	1,860	1,925 02
water 1927 4s.....	4,855 87	5,000	4,750	4,855 87
1934 4s.....	949 54	1,000	910	949 54
Lincoln Neb district paving 1923 5s.....	10,055 29	10,000	10,000	10,055 29
1924 5s.....	10,053 80	10,000	10,000	10,053 80
Logan Township Blair Co Pa road 1923 5s	22,313 91	22,000	22,220	22,313 91
Long Branch N J beach & park 1927 4½s..	19,823 27	19,000	18,240	19,823 27
Lorain Ohio river funding 1929 5s.....	2,066 37	2,000	2,080	2,066 37
1930 5s.....	2,062 07	2,000	2,020	2,062 07
1931 5s.....	2,067 04	2,000	2,020	2,067 04
Los Angeles Cal harbor imp 1945 4½s.....	20,177 42	20,000	18,600	20,177 42
Louisiana port commission 1942 5s.....	10,679 50	10,000	10,000	10,679 50
1954 5s.....	5,563 50	5,000	5,000	5,563 50
Lucas Co O child home bldg 1921-3 5½s..	3,049 99	3,000	3,020	3,049 99
1924-9 5½s..	6,313 67	6,000	6,180	6,313 67
Lynchburg Va public imp 1926 4½s.....	25,638 00	25,000	23,500	25,638 00
rfdg 1925 4s.....	9,633 52	10,000	9,000	9,633 52
Madison Water District Me water 1926 4s.	9,953 36	10,000	9,600	9,953 36
Mahoning County Ohio road 1923-4 3s....	5,348 16	5,000	5,050	5,348 16
Maine state highway loan 1925 4s.....	6,049 21	6,000	5,820	6,049 21
1926 4s.....	10,098 43	10,000	9,600	10,098 43
1927 4s.....	10,114 24	10,000	9,600	10,114 24
1928 4s.....	10,129 46	10,000	9,500	10,129 46
1929 4s.....	10,144 12	10,000	9,500	10,144 12
1930 4s.....	4,073 30	4,000	3,760	4,073 30
1944 4s.....	10,309 02	10,000	8,900	10,309 02
1945 4s.....	10,317 04	10,000	8,900	10,317 04
1946 4s.....	10,324 78	10,000	8,900	10,324 78
1947 4s.....	10,332 22	10,000	8,900	10,332 22
1948 4s.....	10,339 39	10,000	8,900	10,339 39

Bonds:	Book value	Par value	Market value	Amortized value
Maine war loan 1937 4s.....	9,000 00	9,000	8,190	9,000 00
Maisonneuve Montreal Can 1946 4½s.....	10,000 00	10,000	7,900	10,000 00
deb 1941 4½s..	21,360 35	20,000	16,300	21,360 35
Manitoba Prov deb tel & tel sys 1947 4s....	14,758 95	15,000	10,650	14,758 95
1930 4s.....	102,703 21	100,000	84,000	102,703 21
deb series 1925 6s.....	18,648 93	20,000	19,800	18,648 93
1930 6s.....	46,649 17	50,000	49,000	46,649 17
land drainage deb 1935 4s..	31,212 19	30,632	24,190	31,212 19
Marion Ohio school 1934 5s.....	5,253 11	5,000	5,050	5,253 11
Marion Co Ore school bldg 1931 5s.....	15,022 35	15,000	14,850	15,022 35
Mass Commonwealth met sewerage 1930 3s	49,211 16	50,000	44,000	49,211 16
state highway 1932 3½s	176,135 32	175,000	157,500	176,135 32
McComb Miss sanitary sewerage sys 1936 5s	10,516 42	10,000	9,600	10,516 42
Medford Ore water distributing sys 1923 5s	5,037 34	5,000	5,000	5,037 34
1924 5s	10,099 00	10,000	10,000	10,099 00
1925 5s	10,130 41	10,000	10,000	10,130 41
Memphis Tenn imp 1945 4½s.....	5,000 00	5,000	4,750	5,000 00
rfdg 1939 4½s.....	10,163 77	10,000	9,500	10,163 77
school district 1937 4s.....	4,650 23	5,000	4,500	4,650 23
water 1923 4s.....	4,904 51	5,000	4,600	4,904 51
Mercer Co Ohio road imp 1921 5s.....	5,007 34	5,000	5,000	5,007 34
Mercer Co W Va road 1944 5s.....	10,099 55	10,000	10,000	10,099 55
1944 5s.....	10,130 37	10,000	10,000	10,130 37
1944 5s.....	15,153 90	15,000	15,000	15,153 90
Milwaukee Wis school 1922 4½s.....	10,000 00	10,000	10,000	10,000 00
Minneapolis Minn sewer 1938 4s.....	24,654 11	26,000	23,600	24,654 11
1938 4s.....	7,557 35	8,000	7,200	7,557 35
street imp 1924 4½s.....	24,724 82	24,000	24,000	24,724 82
Mobile Ala Arlington dock & term 1947 5s	9,754 77	10,000	10,000	9,754 77
rfdg 1937 4½s.....	5,179 11	5,000	4,700	5,179 11
Mobile Co Ala school 1936 5s.....	16,196 76	15,000	14,850	16,196 76
Monroe Co Ohio intercounty highway imp				
1921-5 5s.....	10,125 93	10,000	10,000	10,125 93
Montgomery Ala gen indebtedness 1946 4½s	15,459 36	15,000	13,950	15,459 36
1946 4½s	10,306 24	10,000	9,300	10,306 24
Montgomery Co Tenn highway 1944 5s.....	25,656 57	25,000	25,000	25,656 57
Montgomery Co Va road 1939 4½s.....	1,012 34	1,000	950	1,012 34
1940 4½s.....	4,051 15	4,000	3,800	4,051 15
1941 4½s.....	4,052 84	4,000	3,800	4,052 84
1942 4½s.....	1,013 62	1,000	950	1,013 62
Montreal Can com high school deb 1949 4s	24,332 47	25,000	17,250	24,332 47
St Paul ward deb 1950 4½s.	15,754 35	15,000	11,250	15,754 35
St Louis deb 1937 4s.....	29,786 61	30,000	22,800	29,786 61
Montreal Harbour P Q Can deb 1921 4s...	4,996 49	5,000	5,000	4,996 49
1921 4s...	24,945 04	25,000	25,000	24,945 04
Moose Jaw Saskatchewan Can deb 1939 5½s	10,062 54	11,000	9,350	10,062 54
Morgan Magisterial Dist Monongalia Co				
W Va 1946 5s.....	13,637 23	13,000	13,000	13,637 23
Morgan Magisterial Dist Monongalia Co				
W Va 1946 5s.....	12,653 76	12,000	12,000	12,653 76
Multnomah Co Ore interstate bridge 1921 5s	10,024 95	10,000	10,000	10,024 95
road 1923 5s.....	5,100 23	5,000	5,000	5,100 23
1934 5s.....	5,068 85	5,000	5,000	5,068 85
1924 5s.....	5,068 85	5,000	5,000	5,068 85
Muskingum Co Ohio flood emerg 1925 5s..	10,174 24	10,000	10,100	10,174 24
1925 5s..	10,174 24	10,000	10,100	10,174 24
Nashville Tenn gen imp ser of 1914 1926 5s	5,144 24	5,000	5,000	5,144 24
1926 5s	5,144 24	5,000	5,000	5,144 24
reserv emerg repr 1933 5s	5,253 36	5,000	5,000	5,253 36
Tenn Cent R R subscrip-				
tion 1924 4s.....	4,961 54	5,000	4,850	4,961 54
Newark N J funding 1944 4½s.....	3,083 66	3,000	2,940	3,083 66
Newark Ohio school district 1921-24 5s....	7,180 99	7,000	7,050	7,180 99
street imp 1926 5s.....	10,244 14	10,000	10,100	10,244 14
New Britain Conn sewer fund 1936 4s.....	10,000 00	10,000	9,200	10,000 00
1936 4s.....	9,966 47	10,000	9,200	9,966 47
New Brunswick Province deb 1933 3½s....	19,587 27	20,500	16,400	19,587 27
1930 4s.....	3,009 18	3,000	2,610	3,009 18
1930 4s.....	3,513 75	3,500	3,045	3,513 75
1930 4s.....	48,690 63	48,500	42,195	48,690 63
1931 4s.....	5,020 96	5,000	4,300	5,020 96
New Castle Co Del bridge imp 1944 4½s..	5,036 21	5,000	4,800	5,036 21
1946 4½s..	5,037 39	5,000	4,800	5,037 39
highway imp 1957 4s..	4,814 13	5,000	4,350	4,814 13
New Hanover Co N C road 1928 5s.....	15,623 97	15,000	15,000	15,623 97
school 1928 5s.....	15,623 97	15,000	15,000	15,623 97
New Madrid Co Mo drainage 1921 6s.....	7,000 00	7,000	7,000	7,000 00

Bonds:	Book value	Par value	Market value	Amortized value
New Orleans La Audobon Park 1920-8 5s..	20,483 31	20,000	20,000	20,483 31
public imp 1929 5s.....	10,054 57	10,000	10,000	10,054 57
Newport News Va harbor 1953 4½s.....	10,000 00	10,000	9,200	10,000 00
1953 4½s.....	10,323 70	10,000	9,200	10,323 70
New York corporate stock 1957 4½s.....	20,997 62	20,000	20,000	20,997 62
exempt 1957 4½s	42,394 95	40,000	40,000	42,394 95
1957 4½s	10,579 22	10,000	10,000	10,579 22
1957 4½s.....	5,249 40	5,000	5,000	5,249 40
Niagara Falls N Y sewer ser C 1932 4½s.	23,501 07	23,000	22,770	23,501 07
Norfolk Va appropriation 1937 4s.....	24,564 72	25,000	22,250	24,564 72
1937 4s.....	14,790 62	15,000	13,350	14,790 62
1940 4½s.....	28,181 24	28,000	26,320	28,181 24
Norfolk Co Va road pur & imp 1935 4½s..	9,915 90	10,000	9,500	9,915 90
North Bergen N J school 1935 5s.....	5,315 75	5,000	5,150	5,315 75
1935 5s.....	10,631 50	10,000	10,300	10,631 50
1945 5s.....	5,444 95	5,000	5,200	5,444 95
1945 5s.....	5,323 70	5,000	5,200	5,323 70
North Fort Worth Tex waterworks 1945 4s	9,148 61	10,000	8,600	9,148 61
No Plainfield N J sewerage sys 1934-43 5s	10,723 89	10,000	10,290	10,723 89
1936 5s...	5,245 49	5,000	5,150	5,245 49
1945 5s...	5,323 40	5,000	5,200	5,323 40
Norton Va sewer 1940 5s.....	9,033 33	9,000	9,000	9,033 33
Notre Dame de Grace P Q Can deb 1948 4½s	26,014 23	25,000	20,250	26,014 23
Nova Scotia Province Can deb 1929 5s.....	24,948 70	25,000	23,000	24,948 70
1928 6s.....	9,199 14	10,000	9,900	9,199 14
Oakland Cal auditorium 1937 4½s.....	10,000 00	10,000	9,600	10,000 00
Ogden City Utah sp tax warr pay 1918 6s.	4,179 98	4,180	4,180	4,179 98
1918 6s.	660 00	660	660	660 00
1919 6s.	3,761 08	3,761	3,761	3,761 08
1921 6s.	809 94	810	810	809 94
Ohio Co Ky funding 1932 5s.....	1,061 74	1,000	1,000	1,061 74
1933 5s.....	6,395 67	6,000	6,000	6,395 67
1934 5s.....	6,419 87	6,000	6,000	6,419 87
1935 5s.....	6,442 06	6,000	6,000	6,442 06
1936 5s.....	6,465 29	6,000	6,000	6,465 29
Oklahoma Okla sewer 1934 5s.....	10,508 51	10,000	9,606	10,508 51
1934 5s.....	6,305 09	6,000	5,780	6,305 09
water works 1935 5s.....	9,559 98	9,000	8,640	9,559 98
Omaha Neb funding renewal 1925 4s.....	24,800 37	25,000	24,250	24,800 37
paving renewal 1923 4s.....	10,136 25	10,000	9,200	10,136 25
Omaha Neb sewer 1932 4½s.....	5,132 62	5,000	4,850	5,132 62
1932 4s.....	9,222 90	10,000	9,200	9,222 90
waterworks 1941 4½s.....	10,000 00	10,000	9,500	10,000 00
Ontario Prov of annuities 1921-25.....	56,796 22	56,796	56,796	56,796 22
1921-32.....	73,168 80	73,168	73,168	73,168 80
deb 1939 4s.....	10,120 51	10,000	7,700	10,120 51
1941 4s.....	50,708 64	50,000	37,500	50,708 64
1925 4½s.....	24,671 33	25,000	23,250	24,671 33
1929 5½s.....	31,194 10	25,000	32,900	31,194 10
1935 6s.....	25,000 00	25,000	23,750	25,000 00
1928 6s.....	50,000 00	50,000	48,500	50,000 00
Orange Co N C hway imp 1953 5s.....	10,846 56	10,000	9,600	10,846 56
Ottawa Ont Can deb 1928 3½s.....	13,670 56	15,000	12,750	13,670 56
Oxford Co Me reg of deeds bldg 1938 4½s	10,000 00	10,000	9,700	10,000 00
Paducah Ky rfdg 1926 4½s.....	10,219 89	10,000	9,800	10,219 89
Parkersburg W Va school 1950 5s.....	10,348 67	10,000	10,000	10,348 67
street imp 1925 5s....	5,062 50	5,000	5,000	5,062 50
1925 5s....	5,150 07	5,000	5,000	5,150 07
Paterson N J Passaic Co renewal 1928 4½s	10,187 64	10,000	10,100	10,187 64
Paulding Co O rd Burns jt co pike 1921-25	5,244 18	5,200	5,212	5,244 18
5s .....	15,579 73	15,000	12,900	15,579 73
Pawtucket R I gen fdg loan 1944 4s.....	5,189 51	5,000	4,650	5,189 51
hway & bridge 1945 4½s...	5,189 51	5,000	4,650	5,189 51
school bldg 1945 4½s.....	2,123 03	3,000	2,970	2,123 03
Perry Co of Ky fdg 1932 5s.....	3,140 79	3,000	2,970	3,140 79
1932 5s.....	3,149 17	3,000	2,970	3,149 17
1934 5s.....	3,157 18	3,000	2,970	3,157 18
1935 5s.....	3,164 85	3,000	2,970	3,164 85
Perry Co of Ohio road imp 1921 5s.....	5,007 83	5,000	5,000	5,007 83
1922 5s.....	5,022 93	5,000	5,000	5,022 93
1923 5s.....	5,037 33	5,000	5,000	5,037 33
1924 5s.....	5,051 08	5,000	5,000	5,051 08
1925 5s.....	10,293 08	10,000	10,100	10,293 08
Perth Amboy N J school 1938 4½s.....	10,369 17	10,000	9,700	10,369 17
Petersburg Va Colored pub schl 1954 4½s	10,139 45	10,000	9,200	10,139 45
Philadelphia Pa loan 1934 3½s.....	20,280 14	20,000	17,600	20,280 14
Pitt Co N C road 1930 6s.....	30,000 00	30,000	31,200	30,000 00

Bonds:	Book value	Par value	Market value	Amortized value
Pocatello Idaho munic wwks 1935 5s.....	15,278 69	15,000	14,850	15,278 69
Port Huron Mich rfdg 1922 4s.....	9,928 25	10,000	9,900	9,928 25
repaving 1922 4s.....	4,967 70	5,000	4,850	4,967 70
Portland Me bridge 1921-45 3½s.....	70,000 00	70,000	61,950	70,000 00
1943 3½s.....	4,632 40	5,000	4,050	4,632 40
1945 3½s.....	9,253 21	10,000	8,000	9,253 21
funding 1922 3½s.....	1,992 77	2,000	1,960	1,992 77
Portland Ore bridge 1929 4s.....	8,729 95	9,000	8,010	8,729 95
dock ser H 1942 4½s.....	9,930 36	10,000	9,500	9,930 36
park & blvd 1932 4s.....	25,150 71	25,000	23,000	25,150 71
water 1926 4s.....	24,237 72	25,000	22,750	24,237 72
Portsmouth O street imp 1924 5s.....	5,080 12	5,000	5,000	5,080 12
1925 5s.....	5,100 82	5,000	5,000	5,100 82
Princess Anne Co Va road 1936 5s.....	10,502 06	10,000	10,000	10,502 06
Providence R I sewer 1925 4s.....	25,317 67	25,000	24,250	25,317 67
Pueblo Colo pav dist s A & B 1927 4½s..	5,893 08	6,000	5,830	5,893 08
wwks dist 1921 4½s.....	14,632 16	15,000	14,400	14,632 16
Pulaski Co Ky fdg 1921 4½s.....	1,041 19	1,000	1,000	1,041 19
1922 4½s.....	3,123 01	3,000	3,000	3,123 01
1923 4½s.....	3,142 07	3,000	3,000	3,142 07
1924 4½s.....	3,150 76	3,000	3,000	3,150 76
1925 4½s.....	3,159 09	3,000	3,000	3,159 09
1926 4½s.....	2,111 22	2,000	2,000	2,111 22
road & bridge 1921 4½s..	3,037 61	3,000	2,940	3,037 61
1922 4½s..	5,067 30	5,000	4,900	5,067 30
1924 4½s..	10,121 33	10,000	9,800	10,121 33
1925 4½s..	10,122 52	10,000	9,700	10,122 52
1925 4½s..	2,032 01	2,000	1,940	2,032 01
Quebec Prov Can deb 1925 6s.....	50,000 00	50,000	49,500	50,000 00
1930 6s.....	50,000 00	50,000	48,500	50,000 00
Raleigh N C local imp 1935 5s.....	26,656 19	25,000	24,750	26,656 19
Richmond Va currency reg 1926 4s.....	9,919 54	10,000	9,800	9,919 54
1927 4s.....	978 15	1,000	950	978 15
public imp 1945 4s.....	47,019 43	50,000	44,000	47,019 43
Roanoke Co Va road 1940 4½s.....	2,039 37	2,000	1,900	2,039 37
1941 4½s.....	2,040 00	2,000	1,900	2,040 00
1941 4½s.....	2,040 62	2,000	1,900	2,040 62
1942 4½s.....	2,041 22	2,000	1,900	2,041 22
1942 4½s.....	2,041 81	2,000	1,900	2,041 81
1943 4½s.....	2,042 39	2,000	1,900	2,042 39
1943 4½s.....	2,042 96	2,000	1,900	2,042 96
1944 4½s.....	2,043 52	2,000	1,900	2,043 52
1944 4½s.....	2,044 06	2,000	1,900	2,044 06
1945 4½s.....	2,045 11	2,000	1,900	2,045 11
1946 4½s.....	2,061 81	2,000	1,900	2,061 81
1947 4½s.....	2,063 11	2,000	1,830	2,063 11
1948 4½s.....	2,064 36	2,000	1,830	2,064 36
1949 4½s.....	2,065 55	2,000	1,830	2,065 55
1950 4½s.....	2,066 69	2,000	1,830	2,066 69
Roanoke Va street imp 1926 4s.....	4,835 44	5,000	4,450	4,835 44
street imp ser A 1940 4½s..	30,231 95	30,000	28,200	30,231 95
Ross Co Ohio bridge 1923 5s.....	2,017 20	2,000	2,000	2,017 20
1924 5s.....	2,024 16	2,000	2,000	2,024 16
1925 5s.....	2,030 82	2,000	2,020	2,030 82
1926 5s.....	2,037 19	2,000	2,020	2,037 19
1927 5s.....	2,043 27	2,000	2,020	2,043 27
1951 5s.....	3,354 01	3,000	3,060	3,354 01
1952 5s.....	4,479 47	4,000	4,030	4,479 47
1953 5s.....	4,486 62	4,000	4,080	4,486 62
1954 5s.....	4,493 47	4,000	4,080	4,493 47
Saco Me funding 1939 4s.....	30,507 07	30,000	27,300	30,507 07
rfdg loan 1921-31 4s.....	9,767 01	10,000	9,660	9,767 01
St Boniface Manitoba Can deb 1942 5s....	20,929 29	22,000	17,600	20,929 29
1948 5s....	10,518 61	12,000	9,600	10,518 61
St Gregoire le Thaumaturge Mont Can schl				
deb 1950 4½s.....	75,610 10	75,000	55,500	75,610 10
St Henri P Q Can deb 1949 4s.....	31,090 91	76,000	55,480	31,090 91
St John N B Can 1937 4s.....	53,225 23	50,000	39,500	53,225 23
1937 4s.....	53,225 23	50,000	39,500	53,225 23
St L Mo pub bldgs & pub impvts 1928 4s	25,329 96	25,000	23,750	25,329 96
Salem N C town wwks 1926 5s.....	16,885 83	16,000	15,520	16,885 83
Salt Lake City Utah rfdg 1921 4s.....	25,030 67	25,000	25,000	25,030 67
ref s No 5 1934 4½s	4,945 69	5,000	4,800	4,945 69
sewer s F 1934 4½s	4,945 19	5,000	4,800	4,945 19
Salt Lake Co Utah road 1927 5s.....	4,963 00	5,000	5,050	4,963 00
1928 5s.....	9,916 12	10,000	10,100	9,916 12
1929 3s.....	9,906 85	10,000	10,100	9,906 85
1933 5s.....	25,692 43	25,000	25,250	25,692 43
San Antonio Texas school 1953 5s.....	36,264 72	35,000	34,300	36,264 72



Bonds:	Book value	Par value	Market value	Amortized value
San Bernardino Co Cal hospital 1925 5s..	5,164 07	5,000	5,050	5,164 37
1929 5s..	1,036 72	1,000	1,010	1,036 72
1931 5s..	5,179 30	5,000	5,050	5,179 30
1932 5s..	5,193 17	5,000	5,050	5,193 17
S Diego Cal munic imp harb imp 1942 5s	5,167 24	5,000	5,100	5,167 24
1951 5s	5,326 18	5,000	5,100	5,326 18
pk imp 1950 4½s	960 36	1,000	940	960 36
1950 4½s	9,458 16	10,000	9,400	9,458 16
1951 4½s	960 24	1,000	940	960 24
1951 4½s	9,449 74	10,000	9,400	9,449 74
water 1945 4½s.....	9,644 27	10,000	9,500	9,644 27
Sandusky Ohio school 1939 5s.....	5,277 23	5,000	5,000	5,277 23
1939 5s.....	10,502 39	10,000	10,000	10,502 39
S Fran city & co Cal fire prot 1931 5s....	5,005 61	5,000	5,000	5,005 61
munic st ry 1949 5s	10,153 74	10,000	10,200	10,153 74
Saskatchewan Prov Can deb 1939 5s.....	24,155 84	25,000	21,250	24,155 84
Scioto Co Ohio emergency 1941 5s.....	10,598 63	10,000	10,200	10,598 63
1942 5s.....	10,759 67	10,000	10,200	10,759 67
1945 5s.....	10,897 52	10,000	10,200	10,897 52
1946 5s.....	10,917 37	10,000	10,200	10,917 37
1947 5s.....	8,749 10	8,000	8,160	8,749 10
Scott Co Va Taylor magis d rd 1937 5s	5,349 33	5,000	4,950	5,349 33
1938 5s	5,363 48	5,000	4,950	5,363 48
1939 5s	5,377 04	5,000	4,950	5,377 04
1946 5s	5,376 95	5,000	4,900	5,376 95
1947 5s	5,384 72	5,000	4,900	5,384 72
Seattle Wash park 1930 4½s.....	25,565 71	25,000	24,000	25,565 71
Seattle Port of Wash east waterway imp				
1948-49 4½s .....	9,646 16	10,000	9,250	9,646 16
Shelby Co Tenn school 1941 4½s.....	7,237 39	7,000	6,790	7,237 39
Sherbrooke P Q deb 1942 5s.....	10,136 50	10,000	8,500	10,136 50
R C schi com're d 1942 5s	25,834 33	25,000	21,250	25,834 33
Sheridan Wyo wwks ext 1933 5s.....	25,000 00	25,000	24,250	25,000 00
Silver Bow Co Mont school 1936 5s.....	10,304 11	10,000	10,100	10,304 11
Sioux City Iowa fdg 1925 4½s.....	22,273 03	22,000	21,780	22,273 03
Smyth Co Va road imp 1944 5s.....	10,349 61	10,000	10,000	10,349 61
1945 5s.....	10,843 39	10,000	10,600	10,843 39
Somerset Ky pub graded schls rfdg 1936 5s	10,553 63	10,000	10,000	10,553 63
Southbridge Mass sewerage loan 1921 4s..	1,500 74	1,500	1,500	1,500 74
1922 4s..	1,501 95	1,500	1,485	1,501 95
1923 4s..	1,503 19	1,500	1,485	1,503 19
1924 4s..	1,503 39	1,500	1,485	1,503 39
1925 4s..	1,504 90	1,500	1,465	1,504 90
1926 4s..	1,505 33	1,500	1,440	1,505 33
1927 4s..	1,506 33	1,500	1,440	1,506 33
South Omaha Neb dist st imp 1934 5½s..	10,241 02	10,000	10,100	10,241 02
South Portland Me 1921 4s.....	3,000 56	3,000	3,000	3,000 56
1922 4s.....	3,007 26	3,000	2,970	3,007 26
1923 4s.....	3,012 71	3,000	2,940	3,012 71
1924 4s.....	3,019 91	3,000	2,910	3,019 91
1925 4s.....	3,025 39	3,000	2,910	3,025 39
rfdg 1926 3½s.....	13,822 92	14,000	12,020	13,822 92
Spartanburg Co S C highway 1923 4½s..	19,864 77	20,000	19,800	19,864 77
Spokane Wash bidge const & rpr 1933 4½s	25,796 60	25,000	23,750	25,796 60
1933 4½s	10,356 92	10,000	9,500	10,356 92
water 1929 5s.....	7,136 21	7,000	7,000	7,136 21
Standish Water & Const Me 1st m obligation of cities Port & S Port Me 1929 4s	76,871 38	75,000	69,000	76,871 38
Standish Water & Const Me 1st m obligation of cities Port & S Port Me 1929 4s	20,499 04	20,000	18,400	20,499 04
Standish Water & Const Me 1st m obligation of cities Port & S Port Me 1929 4s	12,000 00	12,000	11,040	12,000 00
Surry Co N C courthse & jail 1946 5s....	21,779 83	20,000	19,600	21,779 83
Sussex Co Va rfdg bds of 1909 1934 4½s..	20,000 00	20,000	10,200	20,000 00
Tacoma Wash Puyallup riv bidge 1932 4½s	4,957 21	5,000	4,800	4,957 21
surface wat drain 1929 4½s	25,693 54	25,000	24,250	25,693 54
1929 4½s	10,212 60	10,000	9,700	10,212 60
water warrants fd 1929 6s..	4,261 10	4,000	4,120	4,261 10
1930 6s..	6,430 60	6,000	6,240	6,430 60
Tanners Creek Magis dist Norfolk co Va school impvt 1931 5s.....	10,564 22	10,000	9,800	10,564 22
Three Rivers P Q Can corp deb 1944 5s..	24,560 79	25,000	19,250	24,560 79
Tiffin Ohio river impvt 1926 5s.....	5,111 25	5,000	5,050	5,111 25
Toledo Ohio street 1925 4½s.....	10,081 04	10,000	9,900	10,081 04
Toronto Can loan deb 1945 3½s.....	8,977 73	9,733	6,229	8,977 73
Toronto Harbour Com're 1953 4½s.....	22,085 73	25,000	18,750	22,085 73
1953 4½s.....	43,819 60	50,000	37,500	43,819 60
1953 4½s.....	20,704 02	25,000	18,750	20,704 02



Bonds:	Book value	Par value	Market value	Amortized value
Traverse Mich recreation & athletic field 1936 5s .....	10,788 05	10,000	10,400	10,788 05
Triadelphia W Va d high schl 1935-36 5s .....	5,046 10	5,000	5,000	5,046 10
1942-44 5s .....	15,122 29	15,000	15,000	15,122 29
Trinidad Colo rfdg 1932 5s .....	10,003 92	10,000	10,000	10,003 92
Troy N Y addit wwks reg 1939 4s .....	20,121 18	20,000	18,400	20,121 18
Trumbull Co Ohio road 1922 5s .....	503 00	500	505	503 00
1923 5s .....	2,529 12	2,500	2,525	2,529 12
1923 5s .....	4,051 17	4,000	4,040	4,051 17
1924 5s .....	2,029 82	2,000	2,040	2,029 82
Tulsa Okla school 1934 5s .....	25,853 26	25,000	24,500	25,853 26
Urbana Ohio sewage disposal 1932 5s .....	10,303 90	10,000	10,100	10,303 90
Vancouver B C Can deb 1924 4½s .....	9,614 59	10,000	9,400	9,614 59
local imp deb 1938 4s .....	21,933 10	21,300	22,162	21,933 10
Verdun P Q Can deb 1954 5s .....	24,059 15	25,000	19,750	24,059 15
1954 5s .....	9,098 57	10,000	7,900	9,098 57
Vernon P Q Can deb 1934 5s .....	15,370 53	15,000	12,900	15,370 53
Vicksburg Miss L N O & T Ry ref 1926 5s .....	5,112 46	5,000	5,000	5,112 46
1927 5s .....	5,121 75	5,000	5,000	5,121 75
Victoria B C Can deb 1937 4s .....	43,328 08	43,687	36,927	43,328 08
1924 4½s .....	24,008 08	25,000	23,600	24,008 08
Walker Co Ala road 1945 5s .....	11,712 92	11,000	10,450	11,712 92
Warren Ohio police station 1925 5s .....	3,080 76	3,000	3,030	3,080 76
1925-27 5s ....	10,347 21	10,000	10,100	10,347 21
Warren City schl dist Ohio 1931-35 5s ...	10,411 43	10,000	10,100	10,411 43
1937-39 5s ...	6,317 03	6,000	6,060	6,317 03
Waterloo Iowa wwks bonds 1925 4½s .....	20,085 23	20,000	19,500	20,085 23
Wayne Co N C courthse 1951 5s .....	4,332 17	4,000	3,840	4,332 17
1952 5s .....	4,337 06	4,000	3,840	4,337 06
1953 5s .....	4,341 73	4,000	3,840	4,341 73
1954 5s .....	4,346 20	4,000	3,840	4,346 20
1955 5s .....	4,350 47	4,000	3,840	4,350 47
Wellsville Ohio rfdg 1934 5s .....	5,160 70	5,000	5,050	5,160 70
Westchester Co N Y sanitary sew d 1975 4s .....	10,577 00	10,000	9,000	10,577 00
Westmount P Q Can 1928 4½s .....	22,272 90	22,000	20,470	22,272 90
West N Y N J town fdg ser C 1924 5s ...	10,228 29	10,000	10,000	10,228 29
school dist 1930 5s ..	3,114 92	3,000	3,000	3,114 92
1932 5s ..	5,237 08	5,000	5,000	5,237 08
1933 5s ..	2,094 31	2,000	2,000	2,094 31
1924 5s ..	7,351 25	7,000	7,000	7,351 25
1935 5s ..	1,052 83	1,000	1,000	1,052 83
1936 5s ..	2,110 74	2,000	2,000	2,110 74
West Warwick R I town gold 1944 4½s ..	5,109 70	5,000	4,900	5,109 70
1944 4½s ..	10,219 40	10,000	9,800	10,219 40
1944 4½s ..	25,734 93	25,000	24,500	25,734 93
Whitley Co Ky road & bridge 1930 5s ....	6,163 54	6,000	6,000	6,163 54
1937 5s ....	6,170 52	6,000	6,000	6,170 52
1936 5s ....	6,691 92	6,500	6,500	6,691 92
1939 5s ....	6,698 82	6,500	6,500	6,698 82
Wichita Kansas rfdg 1927 5s .....	5,126 43	5,000	5,050	5,126 43
Wilkes-Barre Pa school dist 1923-31 4½s ..	25,000 00	25,000	24,500	25,000 00
Wilmington Del Bldg Com 1962 4½s .....	10,396 11	10,000	9,300	10,396 11
Wilmington N C wat & sewerage 1943 4½s ..	15,732 32	15,000	13,950	15,732 32
1943 4½s ..	10,483 87	10,000	9,300	10,483 87
Winneshiek Co Iowa courthse 1921 4½s ..	5,995 21	6,000	6,000	5,995 21
Winnipeg Man Can wwks deb 1936 4s ....	40,210 00	40,292	21,507	40,210 00
Wise Co Va rd bd for Lippe magist dist 1946 5s .....	10,500 23	10,000	9,300	10,500 23
Wood Co W Va magis dist Parkersburg 1944 4½s .....	14,785 06	15,000	12,950	14,785 06
Wood Co W Va perm road imp 1944 5s ..	10,000 00	10,000	10,000	10,000 00
Woonsocket R I funding 1947 4s .....	23,086 00	25,000	22,250	23,086 00
1941 4½s .....	14,427 37	15,000	14,550	14,427 37
Wyandotte Co Kansas bridge 1939 4½s ....	5,000 00	5,000	4,700	5,000 00
1940 4½s ....	10,000 00	10,000	9,400	10,000 00
1941 4½s ....	5,000 00	5,000	4,700	5,000 00
Yavapai Co Ariz courthse bldg 1925 5s ....	10,181 13	10,000	9,900	10,181 13
1926 5s ....	10,221 66	10,000	9,900	10,221 66
1930 5s ....	5,183 35	5,000	4,900	5,183 35
Yellowstone Co Mont funding 1929 5s ....	10,474 12	10,000	10,000	10,474 12
1929 5s ....	10,474 12	10,000	10,000	10,474 12
Yonkers N Y school reg 1921-23 4½s .....	10,142 00	10,000	9,875	10,142 00
Youngstn O grade crossing elim 1937 4½s ..	5,112 50	5,000	4,800	5,112 50
hospital land 1921 5s .....	2,009 11	2,000	2,000	2,009 11
pub comfort station 1921 5s ..	2,009 11	2,000	2,000	2,009 11
street improvement 1921 5s ..	5,022 77	5,000	5,200	5,022 77
sub police station 1921 5s ...	1,004 55	1,000	1,000	1,004 55
wwks ext 1937 4½s .....	5,112 53	5,000	4,800	5,112 53
wwks impvt 1921 4½s .....	4,996 25	5,000	5,000	4,996 25

Bonds:	Book value	Par value	Market value	Amortized value
Zanesville O schl dist bldg & imp 1930 5s	2,077 02	2,000	2,020	2,077 02
1932 5s	2,039 38	2,000	2,020	2,039 38
1933 5s	1,047 58	1,000	1,010	1,047 58
1934 5s	1,047 58	1,000	1,010	1,047 58
1934 5s	2,100 70	2,000	2,020	2,100 70
1935 5s	2,106 00	2,000	2,020	2,106 00
waterworks 1933 4½s.....	15,582 28	15,000	14,550	15,582 28
1924 5s.....	5,076 74	5,000	5,000	5,076 74
Atch Top & S Fe Ry transc sht line 1st mtg 1958 4s.....	47,397 31	50,000	39,500	47,397 31
Atlantic Shore Line Ry Me 1st m 1924 5s	5,250 00	25,000	5,250	5,250 00
Augusta-Aiken Ry & Elec Corp skg fund 1935 5s .....	3,900 00	10,000	3,900	3,900 00
Augusta-Aiken Ry & Elec Corp 1924 5s..	585 00	1,500	585	585 00
Bangor & Aroostook R R c rel m 1951 4s	27,815 04	29,000	15,080	27,815 04
1951 4s	10,550 53	11,000	8,720	10,550 53
1951 4s	9,574 88	10,000	5,200	9,574 88
1951 4s	9,574 88	10,000	5,200	9,574 88
Boston & Albany R R imp 1934 4s.....	25,232 05	25,000	21,000	25,232 05
rfdg reg 1952 3½s	44,741 41	50,000	34,000	44,741 41
Boston Elevated Ry 1935 4s.....	51,656 94	50,000	34,500	51,656 94
Boston & Maine R R 1926 4s.....	24,503 34	25,000	19,500	24,503 34
1929 4½s.....	101,515 49	100,000	79,000	101,515 49
Boston & N Y Air Line R R 1st m 1955 4s	24,314 69	25,000	17,250	24,314 69
Boston Suburban Electric notes 1919 4s..	63,000 00	90,000	63,000	63,000 00
Bridgton & Saco Riv R R Me 1st m 1928 4s	14,000 00	14,000	10,080	14,000 00
1928 4s	1,991 12	2,000	1,440	1,991 12
1928 4s	3,853 08	4,000	3,880	3,853 08
Canadian No Ry 1st m deb Ont d 1930 4s	50,600 87	50,127	39,600	50,600 87
1930 4s	30,458 77	30,173	23,837	30,458 77
1930 4s	141,819 58	140,160	110,726	141,819 58
Chic Burl & Q R R Ill div m 1949 3½s..	19,471 26	20,000	15,600	19,471 26
Ill div 1st m 1949 4s	51,490 33	50,000	42,500	51,490 33
1949 4s	29,203 04	30,000	25,500	29,203 04
Chic & Eastern Ill R R r & imp 1935 4s	6,000 00	15,000	6,000	6,000 00
Chic Milw & St P Ry deb 1934 4s.....	24,163 27	25,000	17,500	24,163 27
1934 4s.....	15,243 91	16,000	11,200	15,243 91
Chic & Northwestern Ry g m 1937 3½s..	46,944 99	50,000	35,500	46,944 99
g m cpn 1937 4s	48,973 26	50,000	40,500	48,973 26
Current River R R Mo 1st mtg 1927 5s..	14,167 82	14,000	11,900	14,167 82
Fitchburg R R 1928 4½s.....	20,324 77	20,000	16,200	20,324 77
Florida East Coast Ry 1st m cpn 1959 4½s	15,333 17	15,000	12,450	15,333 17
Illinois Central R R coupons reg 1952 4s	10,091 54	10,000	7,400	10,091 54
Lake Shore & Mich So Ry 1928 4s.....	9,986 91	10,000	8,800	9,986 91
1928 4s.....	25,032 76	25,000	22,000	25,032 76
1928 4s.....	14,776 14	15,000	13,200	14,776 14
Lime Rock R R Me 1st mtg 1929 4s.....	79,396 34	79,000	25,550	79,396 34
Long Island R R N Y rfdg 1949 4s.....	10,016 83	10,000	7,600	10,016 83
1949 4s.....	25,084 23	25,000	19,000	25,084 23
Midlax & Bost St Ry Mass 1st m 1932 4½s	14,087 57	16,000	11,200	14,087 57
Milw Sparta & No-w Ry 1st m 1947 4s...	47,506 77	50,000	40,000	47,506 77
N Y C & H R R R cpn Lk S col 1935 3½s	8,153 70	10,000	6,700	8,153 70
1934 3½s	4,086 11	5,000	3,350	4,086 11
1936 3½s	2,457 27	3,000	2,010	2,457 27
1938 3½s	12,286 29	15,000	10,050	12,286 29
N Y N H & Hartford R R deb 1955 4s...	52,708 25	50,000	28,000	52,708 25
1955 4s...	22,984 46	25,000	14,000	22,984 46
N Y Ont & Westn Ry rfdg mtg 1902 4s..	51,944 22	50,000	32,000	51,944 22
Oreg-Wash R R & Nav Co 1st & r m ser A 1961 4s.....	13,982 08	15,000	11,400	13,982 08
Pitts Shawmut & No R R rec ctfs 1915 6s	17,500 00	25,000	17,500	17,500 00
Portland & Ogdnsbg Ry Me & N H 1st m 1928 4½s .....	51,160 03	50,000	44,000	51,160 03
Portland R R Me 1st mtg 1951 3½s.....	48,988 07	50,000	30,500	48,988 07
Portland Ry Ore 1st & r m skg fd 1930 5s	24,865 82	25,000	18,750	24,865 82
1930 5s	15,000 00	15,000	11,250	15,000 00
Portland Terminal Me 1st mtg 1961 4s..	46,145 90	50,000	40,500	46,145 90
1961 4s..	44,428 58	50,000	40,500	44,428 58
Rockfd & Freept Elec Ry Ill 1st m 1928 5s	5,000 00	5,000	4,400	5,000 00
Rockland Thomaston & Camden St Ry Me 1921 4s .....	60,500 00	60,500	60,500	60,500 00
Rockland Thomaston & Camden St Ry Me 1921 4s .....	500 00	500	500	500 00
Rumford Falls & Rangeley Lakes R R Me m leased by Maine Cent R R 1928 4s	10,000 00	10,000	8,800	10,000 00
St Joseph & Grand Isl Ry 1st m 1947 4s	9,841 00	10,000	6,500	9,841 00
St L-San Fran Ry adj m s A 1955 6s...	1,156 00	1,700	1,156	1,156 00
pr lien m s A 1950 4s	3,651 96	5,000	3,100	3,651 96
St L & San Fran R R sec notes 1913 5s..	1,000 00	10,000	1,000	1,000 00

Bonds:	Book value	Par value	Market value	Amortized value
Sanfd & Cp Porpoise Ry Me 1st m 1928 5s	1,600 00	4,000	1,600	1,600 00
Seaboard Air Line Ry 1st mtg 1950 4s....	9,055 46	10,000	6,700	9,055 46
1950 4s....	13,081 80	15,000	10,050	13,081 80
Somerset Ry Me 1st mtg & rfdg 1955 4s..	14,482 48	15,000	11,250	14,482 48
1955 4s..	81,617 82	85,000	63,750	81,617 82
Southern Indiana Ry 1st mtg 1951 4s....	9,368 08	10,000	6,000	9,368 08
1951 4s....	14,171 92	15,000	9,000	14,171 92
Southern Pacific Co conv 1929 4s.....	7,000 00	7,000	5,810	7,000 00
1929 4s.....	18,000 00	18,000	14,940	18,000 00
Syracuse Lk Sh & No R R 1st m 1947 5s	15,500 00	25,000	15,500	15,500 00
Toledo Term R R 1st mtg 1957 4½s.....	22,000 00	22,000	16,280	22,000 00
Toronto Hamlt'n & Buff Ry 1st m 1946 4s	45,000 00	45,000	31,950	45,000 00
Ulster & Delaware R R 1st r m 1952 4s..	9,351 65	10,000	5,900	9,351 65
Urbana & Champaign Ry Gas & Elec Co				
Ill 1st cons mtg 1929 5s.....	1,000 00	1,000	830	1,000 00
Utica & Mohawk Valley Ry 1941 4½s....	10,107 66	10,000	7,500	10,107 66
Vermont Valley R R 1st mtg 1940 4½s..	10,359 04	10,000	7,000	10,359 04
West End St Ry Mass 1930 4½s.....	10,233 02	10,000	8,100	10,233 02
Youngstown & Ohio Riv R R 1st m 1935 5s	9,849 87	10,000	8,800	9,849 87
American Telep & Teleg coll tr 1929 4s..	9,507 38	10,000	8,100	9,507 38
conv 1933 4½s..	135,012 62	133,000	117,040	135,012 62
1933 4½s..	17,264 47	17,000	14,960	17,264 47
Am Writg Pap N J 1st m skg fd 1939 7-6s	8,300 00	10,000	8,800	8,300 00
Bar Harbor Elec Lt Me 1st m 1921 4½s..	4,996 91	5,000	4,900	4,996 91
1921 4½s..	1,498 67	1,500	1,470	1,498 67
1921 4½s..	998 31	1,000	980	998 31
Biddeford & Saco Water Me 1st m 1924 4s	10,946 25	11,000	9,680	10,946 25
1924 4s	13,931 61	14,000	12,320	13,931 61
Brattleboro W Wks Vt 1st m skg fd 1934 5s	46,337 87	47,000	39,480	46,337 87
Camden & Rockland Water Me 1922 5s....	21,500 00	21,500	20,640	21,500 00
Cascade Elec Lt & Pow N H 1st m 1921 5s	4,498 25	4,500	4,500	4,498 25
Colmba Delaware & Marion Elec Ohio 1st				
& rfdg mtg 1937 5s.....	24,342 66	25,000	15,000	24,342 66
Council Bluffs Gas & Elec Ia 1st m 1928 5s	20,077 15	20,000	16,200	20,077 15
Ellicott Square Buffalo N Y 2d m 1935 5s	20,000 00	20,000	17,000	20,000 00
Freeport Water Me 1st mtg 1931 5s.....	23,000 00	23,000	17,250	23,000 00
1931 5s.....	1,974 15	2,000	1,500	1,974 15
1931 5s.....	2,913 63	3,000	2,250	2,913 63
Hebron Water Me 1st mtg 1922 4s.....	4,000 00	4,000	3,840	4,000 00
Kennebec Lt & Ht Me c 1st m 1925 4½s	23,000 00	23,000	22,080	23,000 00
Leadville Water Colo 1st rfdg mtg 1940 5s	20,000 00	20,000	18,000	20,000 00
Milwaukee Gas Lt Co Wis 1st m 1927 4s	14,518 44	35,000	13,200	14,518 44
Mousam Water Kennebunk Me 1921 4s....	35,000 00	5,000	35,000	35,000 00
New England Elev Me 1st m 1921-41 3½s	66,000 00	66,000	51,550	66,000 00
N Y Telep 1st & g m skg fd 1939 4½s..	98,749 26	100,000	84,000	98,749 26
Norfolk Ry & Light Va 1st mtg 1949 5s..	14,331 80	15,000	12,750	14,331 80
1949 5s..	9,545 10	10,000	8,500	9,545 10
1949 5s..	9,573 56	10,000	8,500	9,573 56
No Sterling Irrigation Dist water Logan				
Co Colo 1921-27 6s.....	2,500 00	20,000	8,000	8,000 00
Ont Pow of Niagara Falls Ont 1st m skg				
in 1948 5s.....	24,605 93	25,000	21,250	24,605 93
Portland Elev Co Me mtg 1921-33 4s....	18,000 00	18,000	16,480	18,000 00
1934-37 4s....	3,943 77	4,000	3,390	3,943 77
Pub Serv Corp of N J perp int bear ctfs				
perpetual 6s .....	19,250 00	25,000	19,250	19,250 00
Racine Water Wis 1931 5s.....	24,589 95	25,000	21,250	24,589 95
Rensselaer Water N Y 1st mtg 1922 4½s	9,934 27	10,000	9,400	9,934 27
Rumford Falls Power Me 1st mtg 1945 4s	228,000 00	223,000	167,250	223,000 00
Rumford Falls Realty Me 1st mtg 1922 5s	94,672 06	95,000	92,150	94,672 06
Rutland Ry Lt & Power Vt 1st m 1946 5s	9,653 06	10,000	5,800	9,653 06
Sagadahock Lt & Pow Me 1st m 1922 4½s	32,500 00	32,500	31,525	32,500 00
1922 4½s	497 01	500	485	497 01
Scituate Water Mass 1st mtg 1921 5s....	1,003 18	1,000	980	1,003 18
Springfield Water Mo 1st mtg 1936 5s....	9,491 27	10,000	8,000	9,491 27
1936 5s....	5,000 00	5,000	4,000	5,000 00
1936 5s....	14,206 82	15,000	12,000	14,206 82
Sup Calif Farm Lands Del adj m 1928 6s	2,800 00	7,000	2,800	2,800 00
Utah Power & Light Me 1st mtg 1944 5s	9,551 94	10,000	8,400	9,551 94
Vinalhaven Wtr Vnlhvn Me 1st m 1930 5s	24,228 31	25,000	20,000	24,228 31
Virginia Ry & Power Va 1st & r m 1934 5s	14,725 82	15,000	11,250	14,725 82
Westn Un Teleg Indg & r est m 1950 4½s	26,000 00	26,000	21,840	26,000 00
Winterport Water Me 1st mtg 1922 4s....	9,921 74	10,000	9,700	9,921 74
York Co Power Me 1st & r m 1943 5s..	59,710 03	62,500	51,875	59,710 03
York Light & Heat Me cons rfdg 1927 5s..	35,000 00	35,000	33,600	35,000 00
Totals of bonds.....	\$12,919,603 77	\$13,057,581	\$11,635,602	\$12,925,103 97

1920]

## UNION MUTUAL LIFE

1007

				Market value	
Stocks					
1000	Boston Elevated Ry.....	\$110,500 00	\$100,000	\$69,000	\$69,000 00
125	pfd .....	12,500 00	12,500	11,375	11,375 00
500	Boston & Maine R R com.....	49,805 45	50,000	17,500	17,500 00
80	Central Iowa Cos def share ctfs....	1,546 00			
48	Fort Dodge Des Moines & So R R voting trust ctfs com.....	2,360 00		768	768 00
200	Hereford Ry Co.....	19,400 00	20,000	9,400	9,400 00
7568	Maine Central R R com.....	904,999 89	756,800	544,896	544,896 00
1008	pfd .....	100,000 00	100,000	33,498	33,498 00
2879	N Y N H & Hartford R R.....	462,328 68	287,900	100,765	100,765 00
1500	Pennsylvania R R.....	99,801 25	75,000	68,250	68,250 00
165	Pere Marquette Ry temp votg tr ctf com stock .....	2,887 50	16,500	4,125	4,125 00
77	Pere Marquette Ry temp votg tr ctf com stock .....	2,705 00	11,500	1,925	1,925 00
38	Temp Votg Tr Ctf for prior pref 5% cumulative stock .....			2,294	2,294 00
850	Portland & Rumford Falls Ry.....	107,500 00	85,000	123,250	123,250 00
100	Rumford Falls & Rangeley Lks R R leased by Maine Central R R....	3,000 00	10,000	3,500	3,500 00
55	Natl Shoe & Leather Bk Auburn Me	5,500 00	5,500	5,665	5,665 00
233	Old Colony Trust Co Boston Mass..	86,800 00	23,300	60,580	60,580 00
120	Rumford Falls Trust Co Rmfd F Me	15,700 00	12,000	30,000	30,000 00
742	Un Safe Dep & Trust Co Portld Me	74,293 16	74,200	136,528	136,528 00
118	Biddeford & Saco Water Co Me.....	11,330 85	11,800	10,856	10,856 00
100	Camden & Rockland Water Co Me.	5,000 00	10,000	4,000	4,000 00
150	Limerick Mills Me 1st pfd.....	15,000 00	15,000	15,000	15,000 00
287	Rockland & Rockport Lime Corp Me cumulative 1st pfd.....	23,687 40	23,700	24,395	24,395 00
250	Rockland & Rockport Lime Corp Me 2d pfd .....	4,500 00	25,000	7,500	7,500 00
250	Rockland & Rockport Lime Corp Me com .....	750 00	25,000	3,750	3,750 00
50	Warren Water Sup Co Warren Me	5,000 00	5,000	3,750	3,750 00
Totals of stocks.....		\$2,123,972 68	\$1,761,300	\$1,342,670	\$1,342,670 00
Totals of bonds and stocks...		\$15,052,576 45	\$14,818,881	\$12,978,272	\$14,267,772 77

**BALANCE ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE IN EACH BANK OR TRUST COMPANY DURING EACH MONTH OF THE YEAR 1920 \***

BANK OR TRUST COMPANY	January	February	March	April	May	June
.....	\$178,709 23	\$153,074 75	\$272,046 11	\$109,537 70	\$81,106 56	\$89,832 44
.....	9,502 31	9,702 67	6,810 26	2,843 87	2,435 39	8,477 82
.....	3,871 90	4,851 82	5,767 64	6,200 87	9,231 59	9,083 61
.....	10,549 64	8,875 20	3,237 24	4,265 12	3,728 66	4,520 06
GR	61,920 00	29,348 53	33,767 27	43,002 57	61,834 57	25,475 43

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1920
.....	\$185,211 45	\$125,729 32	\$78,181 95	\$126,640 27	\$86,102 95	\$111,112 16	\$36,019 16
.....	3,613 99	1,700 92	1,591 13	4,872 49	5,514 33	11,441 06	4,303 77
.....	12,068 27	2,226 37	1,926 75	2,016 44	5,088 08	4,446 99	3,943 22
.....	4,092 94	7,598 90	5,066 46	3,619 90	4,940 43	2,231 85	1,747 61
.....	23,807 74	33,554 73	13,512 01	12,565 82	28,953 44	52,852 30	52,852 30

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

ALL SALARIES, COMPENSATION AND EMOLUMENTS OF WHATEVER AMOUNT RECEIVED IN THE YEAR 1 20, BY OFFICERS AND DIRECTORS, AND WHERE THE SAME AMOUNTED TO MORE THAN \$5,000, BY ANY PERSON, FIRM OR CORPORATION

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
President and Director	.....	Portland, Me.	\$12,000 00	1920	Board of Directors.
Vice-President and Director	.....	"	9,000 00	"	"
Secretary and Director	.....	"	6,000 00	"	"
Actuary	.....	"	6,000 00	"	"
Medical Director	.....	"	6,000 00	"	"
Assistant Actuary	.....	"	3,500 00	"	"
Solicitor and Director	.....	"	3,000 00	"	"
Assistant Secretary	.....	"	2,500 00	"	"
Director	.....	Rockland, Me.	500 00	"	"
"	.....	Portland, Me.	685 00	"	"
"	.....	Biddeford, Me.	800 00	"	"
"	.....	Portland, Me.	510 00	"	"
"	.....	"	640 00	"	"
"	.....	"	790 00	"	"
"	.....	"	200 00	"	"
"	.....	"	540 00	"	"
Superintendent of Agencies	.....	"	9,261 71	"	Contract.
Manager	.....	"	36,075 69	"	"
"	.....	"	19,331 03	"	"
"	.....	"	12,539 54	"	"
"	.....	"	11,830 78	"	"
"	.....	"	11,697 61	"	"
"	.....	"	11,820 24	"	"
"	.....	"	10,043 43	"	"
"	.....	"	10,015 20	"	"
"	.....	"	9,808 01	"	"
"	.....	"	9,376 90	"	"
"	.....	"	7,533 57	"	"
"	.....	"	7,438 53	"	"

ALL SALARIES, COMPENSATION, ETC., RECEIVED IN 1920 — (Concluded)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Manager.....	Howard N. Skiffin.....	.....	\$6,916 12	1920	Contract
".....	John H. Church.....	.....	6,411 95	"	"
".....	Frederick Tucker.....	.....	6,101 88	"	"
".....	Thomas H. Moalin.....	.....	5,757 72	"	"
Total .....	.....	.....	\$244,655 39		

ALL SALARIES PAID IN THE YEAR 1920, TO ANY REPRESENTATIVE EITHER AT THE HOME OFFICE OR AT ANY BRANCH OFFICE OR AGENCY OF THE COMPANY, FOR AGENCY SUPERVISION

Title	Amount
Superintendent of Agencies.....	\$12,500 00
Supervisor of Agencies.....	
Three persons.....	

ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

YEAR POLICIES WERE ISSUED	ORDINARY LIFE					10-PAYMENT LIFE					15-PAYMENT LIFE					20-PAYMENT LIFE				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....		\$27 10		\$61 60												\$28 10		\$46 20		
1900.....		1 66		4 78												85		1 68		
Premium.....	\$21 49	28 11	\$39 55	60 72												31 83	\$38 34	48 52		
1901.....	3 12	4 41														5 35	6 50	8 04		
1902.....		4 18	6 17	9 28												5 05		7 65		
1903.....	2 84	3 96	5 86	8 90												4 76	5 79	7 27		
Premium.....	21 11	27 62	38 86	59 66			\$59 41	\$73 13			\$37 15	\$44 55	\$55 61	\$73 87		30 95	37 35	47 39	\$65 34	
1904.....			5 54	8 47												4 45	5 42	6 84		
1905.....		3 52	5 23	8 07												4 18	5 09	6 47		
1906.....	2 44	3 32	4 94	7 66							4 84	5 83	7 17			3 91	4 76	6 08	8 18	
1907.....	2 31	3 13	4 65	7 25										8 51		3 66	4 45	5 69		
1908.....		2 95									4 17	5 02					4 14	5 33		
1909.....	2 07	2 76	4 07	6 44									5 80			3 18	3 85	4 95		
1910.....	1 96	2 59	3 80								3 56		5 35			2 95	3 56	4 59		
1911.....	1 84	2 43	3 52	5 64			5 20	6 36					4 92			2 72	3 28	4 23	6 08	
Premium.....	20 22	26 46	37 23	57 15		\$49 45	56 82	72 12	\$91 96		36 55	43 70	54 28	71 62		30 24	36 37	45 91	62 93	
1912.....	1 72	2 24	3 22	5 19							2 98		4 46			2 49	2 98	3 84		
1913.....	1 62	2 07	2 96	4 79							2 70	3 20	4 04			2 28	2 72	3 51		
1914.....	1 52	1 92	2 72	4 40			3 72									2 07	2 47	3 17	4 67	
1915.....	1 42	1 77	2 48	4 02		2 79			5 39			2 56				1 89	2 23	2 85		
1916.....	1 33	1 63	2 24	3 65									2 85			1 69	1 99	2 55	2 84	
1917.....	1 24	1 49	2 01	3 28				2 96	4 13		1 70		2 48			1 52	1 77	2 24		
1918.....	1 15	1 35	1 79	2 90			1 98						2 11			1 34	1 55	1 95		
1919.....	1 06	1 22	1 59	2 56			1 59	1 96					1 77	2 69		1 17	1 34	1 66		



ANNUAL DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

YEAR POLICIES WERE Issued	10-YEAR ENDOWMENT					15-YEAR ENDOWMENT					20-YEAR ENDOWMENT					25-YEAR ENDOWMENT				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....																				
1900.....																				
Premium.....						\$50 53	\$52 47	\$57 32												
1901.....						9 34	9 40	9 57												
1902.....						8 77	8 86	9 12												
1903.....						8 20	8 32	8 65												
Premium.....	\$103 70	\$103 54			\$93 28	\$66 75	\$68 49	\$72 51			49 11	51 11	56 00			\$38 87				
1904.....											7 64	7 76	8 16							
1905.....						9 96	9 99	10 03	10 13		7 10	7 25	7 68							
1906.....						9 21		9 39			6 59	6 74	7 21							
1907.....											6 10	6 26	6 74							
1908.....											5 63	5 79	6 28							
1909.....						7 12		7 50			5 17	5 33	5 83			4 04				
1910.....	10 08							6 88			4 73	4 89								
1911.....						5 86		6 28			4 31	4 46								
Premium.....				\$114 22		66 07	67 51	71 02	80 38		48 35	50 06	54 44	\$66 63		38 06		\$45 60		
1912.....								5 67			3 88	4 02	4 46					3 82		
1913.....						4 65		5 09			3 48	3 62	4 05	5 31						
1914.....						4 09	4 20	4 53			3 09	3 24	3 64							
1915.....						3 55		3 97			2 73	2 87	3 24	4 39						
1916.....						3 03	3 14				2 37	2 49	2 86	3 95						
1917.....						2 52		2 93	3 86		2 02	2 14	2 48	3 51						
1918.....		2 84		3 84		2 03	2 14				1 69	1 82	2 11			1 49				
1919.....							1 67	1 95	2 80		1 37	1 48	1 77							

DEFERRED DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

Kind of Policy	Age at Issue, 25						Age at Issue, 35	
	10-Year Period		15-Year Period		20-Year Period		20-Year Period	
	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend
Ordinary life.....	.....	.....	.....	.....	\$20 50	\$67 60	\$27 10	\$91 04
10-payment life.....	.....	.....	.....	.....	43 50	104 13	53 60	128 85
15-payment life.....	.....	.....	\$37 15	\$73 75	.....	.....	.....	.....
20-payment life.....	.....	.....	.....	.....	28 10	82 01	35 00	103 48
Kind of Policy	Age at Issue, 45						Age at Issue, 55	
	10-Year Period		15-Year Period		20-Year Period		20-Year Period	
	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend
Ordinary life.....	\$34 02	\$35 84	.....	.....	\$39 10	\$138 83	.....	.....
20-payment life.....	.....	.....	.....	.....	46 20	143 44	\$66 60	\$218 61

DEFERRED DIVIDENDS PAID IN 1920 PER \$1,000 OF INSURANCE

Kind of Policy	Age at Issue, 25				Age at Issue, 35	
	15-Year Period		20-Year Period		20-Year Period	
	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend
15-year endowment assurance.....	\$67 01	\$123 93	.....	.....	.....	.....
20-year endowment assurance.....	.....	.....	\$48 70	\$121 26	\$50 90	\$129 30
Kind of Policy	Age at Issue, 45				Age at Issue, 55	
	15-Year Period		20-Year Period		20-Year Period	
	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend
15-year endowment assurance.....	\$72 51	\$135 98	.....	.....	.....	.....
20-year endowment assurance.....	.....	.....	\$56 40	\$151 54	.....	.....



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**COMPANY TRANSACTING ANNUITY  
BUSINESS ONLY**

**( See detailed abstract following. )**

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*This company also reports to the State Banking Department  
as to its Trust Department business and funds.*



# NEW YORK LIFE INSURANCE AND TRUST COMPANY

52 WALL STREET, NEW YORK

[Incorporated and commenced business 1830]

EDWIN G. MERRILL, President

JOHN C. VEDDER, Secretary

Annuity and insurance fund. For full statement of assets and liabilities of this company, see report of Superintendent of Banks

## INCOME

Consideration for original annuities involving life contingencies .....	\$60,389 00
Interest credited to annuities.....	119,549 43
Transfers from surplus profits:	
Depreciation to December 31, 1919 .....	169,402 89
Depreciation to April 30, 1920 .....	32,343 09
<b>Total Income .....</b>	<b>\$381,684 41</b>
<b>Balance, January 1, 1919.....</b>	<b>2,323,562 65</b>
<b>Total .....</b>	<b>\$2,705,247 06</b>

## DISBURSEMENTS

Annuities involving life contingencies.....	\$347,222 74
Transfer to surplus profits life insurance (balance).....	56,083 42
Gross decrease, by adjustment in book value of ledger assets:	
viz.: Bonds .....	5,826 12
<b>Total Disbursements.....</b>	<b>\$409,132 28</b>
<b>Balance .....</b>	<b>\$2,296,114 78</b>

## LEDGER ASSETS

Mortgage loans .....	\$2,178,884 78
Book value of bonds.....	117,230 00
<b>Total .....</b>	<b>\$2,296,114 78</b>

## DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value.....	6,630 00
<b>Total Admitted Assets.....</b>	<b>\$2,289,484 78</b>

LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1920, as computed by New York insurance department on following tables of mortality and rates of interest, viz.:

Net present value of annuities (including those in reduction of premiums) on following table and rates of interest, viz.:

Combined experience 4%.....	\$52,062
American experience 3½%.....	362,465
McClintock 3½%.....	1,793,614

Net reserve (paid for basis).....	\$2,208,141 00
Due and unpaid on annuity claims, involving life contingencies	776 25
Unassigned funds (surplus).....	80,567 53
Total .....	<u>\$2,289,484 78</u>

The annuities in force December 31st last were in number 335, representing in annual payment \$350,448.

MORTGAGES OWNED CLASSIFIED BY STATES

STATE	AMOUNT OF PRINCIPAL UNPAID	
	Farm properties	Other properties
New York.....	.....	\$2,178,884 78

BONDS OWNED

	Book value	Par value	Market value
N.Y City corp stock school 1929 3½s.....	\$19,175	\$20,000	\$18,600
water 1955 4s.....	73,105	79,000	72,630
1956 4s.....	19,950	21,000	19,330
Totals .....	<u>\$117,230</u>	<u>\$120,000</u>	<u>\$110,560</u>

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## CHURCH PENSION FUND

( See detailed abstract on following pages. )

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## TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK

( See detailed abstract on following pages. )

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*The above organizations are made subject by law to the provisions of sections 39 and 45 of the Insurance Law, so far as the same are applicable. Abstracts compiled from annual statements as audited by the Insurance Department.*





## CHURCH PENSION FUND\*

14 WALL STREET, NEW YORK

[Incorporated 1914; commenced business 1917]

WILLIAM LAWRENCE, President

MONELL SAYRE, Secretary

### INCOME

Assessments .....		\$772,280 19
Interest:		
Mortgage loans .....	\$32,080 90	
Bonds and stocks .....	458,335 16	
On deposits .....	8,014 05	
On assessments in arrears .....	1,095 72	
From other sources .....	6,025 00	
Total .....		505,550 83
Rent .....		804 42
Royalties .....		1,327 02
Legacies .....		28,191 57
Profit on exchange of securities .....		362 50
Contributions .....		4,192 90
Advertising expense 1919 refund .....		787 62
Gross profit on sale or maturity of ledger assets, viz.: Bonds		7,515 20
Gross increase, by adjustment, in book value of ledger assets, viz.: Bonds .....		42,323 52
Total Income.....		\$1,363,335 77
Ledger Assets. December 31. 1919.....		11,912,562 22
Total .....		\$13,275,897 99

### DISBURSEMENTS

Payments to pensioners during year .....	\$354,693 63
Charitable purposes .....	200 00
Medical examiners' fees .....	1,176 50
Salaries and all other compensation of officers, directors, trustees and home office employees .....	46,847 73
Rent .....	5,000 00
Printing and stationery, \$4,924.63; postage, telegraph, telephone and express, \$4,003.43; exchange \$284.16 .....	9,212 22
Furniture, fixtures and safes .....	522 30
Vacancy assessments returned .....	35 64
Interest on sundry trust funds .....	832 14
Suspense items transferred to income .....	143 77
Actuarial expense .....	1,500 00
Miscellaneous, including \$412.30 traveling; \$2,323.03 custody of securities; \$2,502.03 general expense, including audits..	5,237 36
Expense, General Clergy Relief Fund .....	50
Expense, General Convention of 1907 account .....	405 85
Expense New York and West New York diocesan funds.....	525 62

\* Incorporated by chapter 97. Laws of 1914, to provide pensions or other forms of support for clergymen of the Protestant Episcopal Church in the United States and churches in communion with said church and their dependents.

Gross loss on sale or maturity of ledger assets, viz.: Real estate .....	814 93
Gross decrease, by adjustment, in book value of ledger assets, viz.: Bonds .....	2,150 27
<b>Total Disbursements.....</b>	<b>\$429,298 46</b>
<b>Balance .....</b>	<b>\$12,846,599 53</b>

## LEDGER ASSETS

Mortgage loans .....	\$468,750 00
Deeds of trust .....	10,500 00
Book value of bonds, \$11,351,492.34, and stocks \$10,350.....	11,361,842 34
Cash in company's office .....	175 00
Deposits in trust companies and banks <i>on interest</i> .....	120,524 88
Bills receivable .....	101,000 00
Furniture and fixtures .....	4,109 42
Pledges .....	779,697 89
<b>Total .....</b>	<b>\$12,846,599 53</b>

## NON-LEDGER ASSETS

Interest accrued:	
Mortgage loans .....	\$7,423 74
Bonds .....	176,779 43
Other assets .....	927 87
<b>Total .....</b>	<b>185,131 04</b>
Amortized value of bonds and market value of stocks and bonds not amortized over book value .....	6,654 26
Uncollected assessments levied on clergymen's salaries in process of collection .....	87,296 01
<b>Gross Assets.....</b>	<b>\$13,125,680 84</b>

## DEDUCT ASSETS NOT ADMITTED

Furniture and fixtures .....	\$4,109 42
Bills receivable .....	101,000 00
<b>Total .....</b>	<b>105,109 42</b>
<b>Total Admitted Assets.....</b>	<b>\$13,020,571 42</b>

## LIABILITIES, SURPLUS AND OTHER FUNDS

Net reserve (paid for basis) .....	\$10,362,133 00
Annuity claims involving life contingencies due and unpaid..	22,127 57
Salaries, rents, office expenses, bills and accounts due or accrued .....	244 39
Miscellaneous items held in suspense .....	2,458 68
Vacancy assessments held in suspense .....	47 68
Various funds held in trust:	
Diocesan funds .....	49,755 25
St. Philip's Assessment Fund .....	116 46
Ida Lyon Polk Memorial Fund .....	1,000 00
Unassigned funds (surplus) .....	2,582,688 39
<b>Total .....</b>	<b>\$13,020,571 42</b>

MORTGAGES OWNED CLASSIFIED BY STATES

STATE	AMOUNT OF PRINCIPAL UNPAID	
	Farm properties	Other properties
New York.....	\$6,100	\$462,650
Aggregate .....	.....	\$468,750

BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value	Amortized value
Dominion of Canada 1931 5s.....	\$3,997 81	\$3,000	\$2,830	\$3,997 81
1929 5½s.....	112,074 50	115,000	111,550	112,074 50
Kingdom of Belgium ext ser F 1945 7½s.	49,510 00	50,000	50,000	49,510 00
Un King Gt Brit & Ireland 1922 5½s.....	236,414 11	250,000	242,500	236,414 11
conv 1929 5½s	824,100 17	834,000	822,120	824,100 17
United States 1st Lib 1947 4¼s.....	4,214 14	4,250	4,210	4,214 14
2d Lib 1942 4¼s.....	418,560 13	424,200	418,553	418,560 13
3d Lib 1928 4¼s.....	1,985,120 21	2,027,250	1,977,323	1,985,120 21
4th Lib 1933 4¼s.....	716,873 16	751,950	715,135	716,873 16
5th Lib 1922-23 4¼s.....	5,500 00	5,500	5,500	5,500 00
Treasury ctf 1921 5¼s.....	100,004 93	100,000	100,000	100,004 93
Govt reg 1925 4s.....	7,629 94	7,000	7,420	7,629 94
City of N Y cons stock 1922 3½s.....	6,167 26	6,000	5,940	6,167 26
corp stock 1962 4¼s.....	37,689 21	30,000	37,050	37,689 21
1920 3½s.....	5,000 00	5,000	4,600	5,000 00
w sup 1959 4s..	30,000 00	30,000	27,300	30,000 00
1967 4½s	304,201 74	300,000	300,000	304,201 74
Commonwealth of Mass 1937 3½s.....	89,877 11	100,000	87,000	89,877 11
State of Va funded debt 1991 3s.....	2,406 24	4,000	3,940	2,406 24
At Top & S Fe Ry adj stamped 1993 4s..	116,315 54	150,000	114,000	116,315 54
Cal-Aris 1 & ref 1962 4½s	148,940 70	150,000	127,500	148,940 70
general 1995 4s.....	66,323 50	90,000	72,900	66,323 50
Atl Coast Line cons 1962 4s.....	127,237 54	150,000	123,000	127,237 54
10-yr 1930 7s.....	48,456 95	50,000	51,000	48,456 95
gen unified s A 1964 4½s	94,600 56	100,000	81,000	94,600 56
Balto & Ohio prior lien 1925 3½s.....	93,474 04	103,000	89,610	93,474 04
frsts 1948 4s.....	92,885 37	100,000	76,000	92,885 37
Boston & Prov R R 5-yr 1923 6s.....	502,500 00	500,000	300,000	502,500 00
Cent Pac 1st & ref 1949 4s.....	163,460 79	200,000	156,000	163,460 79
Chic Burl & Q Nebr ext 1927 4s.....	207,663 06	220,000	204,600	207,663 06
ser F 1927 4s..	25,000 00	25,000	23,250	25,000 00
gen 1953 4s.....	37,363 75	50,000	41,500	37,363 75
Chic Milw & St P gen ser A 1939 4s.....	136,124 32	150,000	111,000	136,124 52
C 1939 4½s...	245,854 04	250,000	202,500	245,854 04
Chic & Northwn Ry gen mtg 1937 3½s...	24,234 21	25,000	17,750	24,234 21
Chic St L & N Orleans 1st mtg 1951 5s..	182,427 12	175,000	166,250	182,427 12
Chic St L & Pitts R R 1st cons 1932 5s..	2,985 79	3,000	3,000	2,985 79
Cin Newpt & Cov Ry 1st mtg 1922 5s....	963 80	1,000	920	963 80
Cumberland Ry 1st & ref 1929 5s.....	593 74	1,000	400	400 00
Ill Cent Chi St L N Orl jt ref s A 1963 5s	181,647 09	200,000	180,000	181,647 09
Ill Cent R R ref 1955 4s.....	73,241 25	100,000	80,000	73,241 25
Kansas City Ry 1st mtg 1944 5s.....	2,100 00	2,100	546	546 00
2d mtg 1944 6s.....	1,900 00	1,900	324	324 00
L Shore & Mich Sthn R R deb 1931 4s..	19,364 27	25,000	21,750	19,364 27
Lehigh Val R R 10-yr coll trust 1928 6s.	98,083 23	100,000	100,000	98,083 23
Louisv & Nashv R R 10-yr 1930 7s.....	50,500 89	50,000	52,000	50,500 89
unified 1940 4s.....	19,321 57	25,000	21,500	19,321 57
Mich Cent R R deb 1929 4s.....	123,994 13	149,000	122,180	123,994 13
1st mtg 1952 3½s.....	14,818 30	15,000	11,100	14,818 30
Minn St P & S Ste Marie cons 1933 4s....	149,387 76	160,000	126,000	149,387 76
N Y C equip trust 1925 7s.....	50,000 00	50,000	51,000	50,000 00
1926 7s.....	50,000 00	50,000	51,000	50,000 00
1927 7s.....	50,000 00	50,000	51,500	50,000 00
R R ref & imp m s A 2013 4½s	220,333 52	250,000	205,000	220,333 52
& H R R R L Shore c 1996 3½s	113,846 89	150,000	100,500	113,846 89
Norfolk & Sthn Ry 1st mtg reg 1941 5s.	1,048 40	1,000	840	1,048 40
Norfolk & Westn Ry 1st cons 1996 4s....	13,124 50	13,000	14,580	13,124 50
Northern Pac gen lien 2047 2s.....	104,673 22	150,000	87,000	104,673 22
prior lien 1997 4s.....	74,367 50	100,000	81,000	74,367 50
N Pac Gt Nthn C B & Q jt coll tr 1921 4s	110,672 29	111,000	107,670	110,672 29

Bonds:	Book value	Par value	Market value	Amortized value
Oregon & Cal 1st mtg 1927 5s.....	149,757 13	150,000	139,500	149,757 13
Oregon Short Line ref 1929 4s.....	232,681 12	250,000	210,000	232,681 12
Pa Co gtd tr ctf Ft Wayne c s B 1941 3½s	4,968 47	5,000	3,700	4,968 47
Pa R R gen mtg 1965 4½s.....	255,045 19	260,000	228,800	255,045 19
Reading Co Jersey Cent coll 1951 4s.....	4,922 04	5,000	4,750	4,922 04
St P Minn & Man Pac ext Stlg 1940 4s..	655,853 29	723,879	564,625	655,853 29
So & No Alabama cons 1936 5s.....	105,687 50	100,000	97,000	105,687 50
So Pac 1st ref mtg 1955 4s.....	74,962 50	101,000	80,800	74,962 50
So Pac Cent Pac coll 1949 4s.....	211,488 75	250,000	190,000	211,488 75
Steub Mingo & O Vy Tract Co 1 1925 6s.	1,000 00	1,000	1,000	1,000 00
Union Pac 1st & ref 2008 4s.....	188,320 55	215,000	172,000	188,320 55
West Shore R R 1st mtg 2361 4s.....	35,000 00	35,000	28,950	35,000 00
Wheeling Tract Co 1st cons 1931 5s.....	1,387 50	1,500	1,155	1,387 50
York Ry Co 1st mtg 1937 5s.....	3,000 00	5,000	4,100	3,000 00
Adams Express Co coll dist 1947 4s.....	3,154 28	4,000	2,400	3,154 28
Amer Tel & Tel Co 7-yr conv 1925 6s....	96,571 44	100,000	100,000	96,571 44
30-yr coll tr 1946 5s	100,271 44	100,000	86,000	100,271 44
Bell Tel of Canada deb 1925 5s.....	98,392 16	100,000	87,000	98,392 16
Comm'l Fireproof Bldg Co 1 m ser 1935 6s	3,000 00	3,000	2,910	3,000 00
Memphis Tenn Corp 1st mtg 1942 6s.....	4,788 74	5,000	4,550	4,788 74
N Y Tel Co 30-yr deb 1949 6s.....	302,816 66	300,000	288,000	302,816 66
St Luke's P E Church Wheeling W Va 1st 1925 6s .....	1,896 76	2,000	1,900	1,896 76
U S Steel Corp 10/60 yr 1963 5s.....	22,763 10	25,000	24,500	22,763 10
Ward Baking Co 1st mtg 1937 6s.....	918 50	1,000	930	918 50
Ward Motor Vehicle Co 1st mtg 1925 6s..	944 43	1,000	950	944 43
West Va Coal Land Co 1935 6s.....	1,442 05	1,500	1,500	1,442 05
Wheeling Bridge Co 1st mtg 1921 5s.....	1,000 00	1,000	1,000	1,000 00
Totals of bonds.....	\$11,351,492 24	\$12,113,029	\$10,885,856	\$11,342,263 00
Stocks:			Market value	
10 Baltimore & Ohio R R pfd.....	\$1,000 00	\$1,000	\$560	\$560 00
7 Del Lackawanna & Westn R R.....	350 00	350	1,708	1,708 00
1 Lackawanna R R of N J.....	100 00	100	71	71 00
89 Hazel Atlas Glass Co.....	8,900 00	8,900	17,839	17,839 00
Totals of stocks.....	\$10,350 00	\$10,350	\$20,228	\$20,228 00
Totals of bonds and stocks.....	\$11,361,842 24	\$12,123,379	\$10,906,084	\$11,362,491 00



## TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK \*

### MUNICIPAL BUILDING, NEW YORK

[Incorporated and commenced business 1917]

ANNING S. PRALL, Chairman

MAGNUS GROSS, Secretary

#### INCOME

Consideration for annuities involving life contingencies received from members.....	\$1, 148, 336 65
Consideration for supplementary contracts involving life contingencies received from city of New York .....	1, 900, 100 00
	<hr/>
Premiums . . . . .	\$3, 048, 436 65
Interest:	
Bonds . . . . .	\$160, 500 00
On deposit . . . . .	11, 921 55
	<hr/>
Total . . . . .	172, 421 55
Dividend on deposit, Borough Bank, Brooklyn.....	551 40
Unclaimed checks returned to bank .....	10, 786 96
	<hr/>
Total Income .....	<b>\$3, 232, 196 56</b>
Ledger Assets June 30, 1919.....	<b>4, 144, 123 58</b>
	<hr/>
Total .....	<b>\$7, 376, 320 14</b>

#### DISBURSEMENTS

Annuities paid from reserves.....	\$1. 980 16
Pensions paid from reserve .....	1. 677 63
Other pensions paid .....	1. 351, 892 84
Death benefits paid .....	71. 068 00
Annuity savings withdrawn .....	83. 782 30
	<hr/>
Total Disbursements .....	<b>\$1, 510, 400 93</b>
	<hr/>
Balance .....	<b>\$5, 865, 919 21</b>

#### LEDGER ASSETS

Book value of bonds .....	\$4. 835, 000 00
Deposits in trust companies and banks on interest.....	1, 030, 919 21
	<hr/>
Total .....	<b>\$5, 865, 919 21</b>

\* Teachers' Retirement System of the City of New York was established by chapter 303 of the Laws of 1917. This Fund or System is made subject to sections 39 and 45 of the New York Insurance Law. This statement was rendered as of June 30, 1920, because that date coincides with the date of valuation of its outstanding policy obligations.

NON-LEDGER ASSETS

Interest accrued:	
Bonds . . . . .	\$39, 838 74
Other assets . . . . .	759 54
<hr/>	
Total . . . . .	40,598 28
Due from department of education for salary deductions.....	418,597 20
Due from department of public welfare for salary deductions.	71 10
Due from City of New York on account new entrants contin- gent reserve fund . . . . .	33,467 87
<hr/>	
Total Assets.....	\$6,358,653 66
<hr/>	

LIABILITIES, SURPLUS AND OTHER FUNDS

Annuity savings fund . . . . .	\$3,305,168 11
Annuity reserve fund . . . . .	30,382 40
Contingent reserve fund . . . . .	2,739,419 80
Pension reserve fund, No. 1.....	26,497 90
Pension reserve fund, No. 2.....	249,454 62
Unapportioned interest . . . . .	7.730 83
<hr/>	
Total . . . . .	\$6,358,653 66
<hr/>	

EXHIBIT OF POLICIES — SHOWING PAID-FOR BUSINESS ONLY

*The following is a correct statement of the business of the year on policy account as it stood at close of business June 30, 1920*

CLASSIFICATION	PRESENT TEACHERS AND NEW ENTRANTS	
	Number	Amount
At end of previous year . . . . .	20,239	\$33,306,395
New contributions during the year.....	1,063	1,478,512
Increased during year.....		12,093,627
<hr/>		
Totals . . . . .	21,302	\$46,878,534
<hr/>		
Deduct ceased by:		
Death.....	99	\$194,595
Retirement.....	132	268,648
Lapse.....	953	1,294,308
<hr/>		
Total terminated.....	1,184	\$1,757,551
<hr/>		
Outstanding end of year.....	20,118	\$45,120,983
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BONDS OWNED

	Book value	Par value	Market value	Amortized value
United States 2d Lib 1942 4½s.....	\$150,000	\$150,000	\$150,000	\$150,000
4th Lib 1923 4½s.....	3,000,000	3,000,000	3,000,000	3,000,000
Victory Lib 1923 4½s.....	210,000	210,000	210,000	210,000
Special revenue bonds 1920 4½s.....	375,000	375,000	375,000	375,000
Revenue bills 1920 4 7/10s.....	100,000	100,000	100,000	100,000
Corporate stock notes 1920 5¾s.....	1,000,000	1,000,000	1,000,000	1,000,000
<hr/>				
Totals . . . . .	\$4,835,000	\$4,835,000	\$4,835,000	\$4,835,000
<hr/>				



BALANCE ACCORDING TO COMPANY'S RECORDS JUNE 30, AND LARGEST BALANCE CARRIED IN EACH BANK OR TRUST COMPANY DURING EACH MONTH OF THE YEAR 1920

BANK OR TRUST COMPANY	January	February	March	April	May	June
American Exchange National Bank.....	\$80,386 08	\$230,360 49	\$208,930 52	\$246,308 21	\$133,134 94	\$1,023,189 63
Bank of Washington Heights.....	7,666 48	7,666 48	7,678 55	7,703 92	7,703 92	7,729 58

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance June 30, 1920
American Exchange National Bank.....	\$281,875 02	\$352,757 91	\$240,320 76	\$466,274 35	\$414,013 08	\$199,960 25	\$1,023,189 63
Bank of Washington Heights.....	7,577 75	7,577 75	7,615 28	7,615 28	7,628 18	7,640 67	7,729 58

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# Life Insurance Companies Trans- acting No New Business

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ABSTRACTS COMPILED FROM THE ANNUAL STATEMENTS OF LIFE  
INSURANCE COMPANIES TRANSACTING NO NEW BUSINESS,  
AS AUDITED BY THE INSURANCE DEPARTMENT, SHOWING  
THEIR CONDITION ON THE 31ST DAY OF DECEMBER, 1920



## THE BROOKLYN LIFE INSURANCE COMPANY, NEW YORK CITY

[Incorporated and commenced business 1864]

CAPITAL, \$125,000

On July 22, 1901, The Brooklyn Life Insurance Company, by an agreement entered into with The Equitable Life Assurance Society of the United States, reinsured all of its life insurance and annuity contracts. A copy of said reinsurance agreement is on file with the Insurance Department of the State of New York. Since the making of said agreement The Brooklyn Life Insurance Company has transacted no business.

On December 22, 1902, said The Brooklyn Life Insurance Company through its then Board of Directors duly verified a petition praying for its voluntary dissolution under the provisions of the statute in such case made and provided. Thereafter said petition was filed and on January 24, 1903, an order was made entitled "In the Matter of the Voluntary Petition of The Brooklyn Life Insurance Company for its dissolution" ordering that all persons interested in said corporation show cause before Harold Nathan, who was thereby appointed Referee for that purpose, why said corporation should not be dissolved. Thereafter and on or about the 21st day of April, 1909, the said Harold Nathan, Referee, duly reported that said The Brooklyn Life Insurance Company had discontinued its business and reinsured all of its life insurance and annuity contracts, and that a dissolution of said corporation would be beneficial to the interests of its stockholders and not injurious to the public interest, and that the prayer of said petition should be granted and said corporation should be dissolved.

The total capital stock of said The Brooklyn Life Insurance Company amounts to \$125,000, divided into 1,250 shares of the par value of \$100 each. All of said stock was on or about the 31st day of December, 1905, purchased by The Equitable Life Assurance Society of the United States and is now owned by it.

The following is a full statement of the assets and liabilities of said The Brooklyn Life Insurance Company as the same existed on December 31, 1920, exclusive of its contingent liability upon policies and annuity contracts, all of which have been duly reinsured by The Equitable Life Assurance Society of the United States.

### ASSETS

#### City of New York Corporate Stock:

	Par value	Market value
1957 4½'s issued 1912.....	\$25,000 00	\$28,000 00
1957 4½'s issued 1914.....	50,000 00	46,000 00
1929 3½'s .....	50,000 00	43,896 25
Richmond, Va., municipal 1921 5's..	10,000 00	10,000 00
Baltimore & Ohio R. R. 1905 5's....	90,000 00	62,100 00

Totals .....	\$225,000 00	\$184,496 25
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Bank deposits (People's Trust Company).....	6,561 83
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Total assets .....	<u>\$191,058 08</u>
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### LIABILITIES

Capital .....	\$125,000 00
United States income tax.....	269 41

Total .....	<u>\$125,269 41</u>
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# THE LIFE REINSURANCE CORPORATION OF NEW YORK\*

141 BROADWAY, NEW YORK

[Incorporated 1917; no business written]

WILLIAM H. SALE, President

HARRY B. BRADBURY, Secretary

Capital, \$100,000

## INCOME

### Interest:

Bonds .....	\$5,400 00
On deposits .....	108 49

Total . . . . .	\$5,508 49
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Total Income.....	\$5,508 49
Ledger Assets, December 31, 1919.....	149,909 64

Total .....	\$155,418 13
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## DISBURSEMENTS

Salaries and all other compensation of officers, directors, trustees and home office employees.....	\$7,907 60
Legal expenses on dissolution.....	500 00
Directors' fees .....	90 00

Total Disbursements.....	\$8,497 60
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Balance .....	\$146,920 53
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## LEDGER ASSETS

Book value of bonds .....	\$145,710 00
Deposits in trust companies and banks <i>on interest</i> .....	1,210 53

Total .....	\$146,920 53
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## NON-LEDGER ASSETS

Interest due and accrued on bonds.....	2,350 00
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Total Assets.....	\$149,270 53
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## LIABILITIES, SURPLUS AND OTHER FUNDS

Capital . . . . .	\$100,000 00
Unassigned funds (surplus) .....	49,270 53

Total .....	\$149,270 53
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\* This corporation was dissolved by order of Justice McAvoy of the New York Supreme Court, the decree being signed and entered September 22, 1919. A receiver was dispensed with, the directors being allowed to close all of the company's affairs.

BALANCE ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK OR TRUST COMPANY DURING EACH MONTH OF THE YEAR 1920

BANK OR TRUST COMPANY	January	February	March	April	May	June
Merchants National Bank.....	\$6,453 96	\$6,178 17	\$6,188 36	\$6,098 22	\$6,008 41	\$6,818 49

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1920
Merchants National Bank.....	\$8,983 01	\$8,998 30	\$1,265 49	\$1,207 19	\$1,208 83	\$1,210 53	\$1,210 53

ALL SALARIES, COMPENSATION AND EMOLUMENTS OF WHATEVER AMOUNT RECEIVED IN THE YEAR 1920, BY OFFICERS AND DIRECTORS, AND,  
WHERE THE SAME AMOUNTED TO MORE THAN \$5,000, BY ANY PERSON, FIRM OR CORPORATION

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
President.....	William H. Sale.....	New York, N. Y.....	\$7,027 60	Sept. 24, 1910	Directors and decrees of dissolution.
Secretary and Treasurer.....	Harry B. Bradbury.....	".....	780 00	"	"
Total.....	.....	.....	\$7,807 60	.	

BONDS OWNED

	Book value	Par value	Market value
New York City Corporate Stock, 1967, 4½'s.....	\$101,750	\$100,000	\$105,000
U. S. 2d Liberty, 1942, 4's.....	43,960	45,000	43,600
Totals.....	\$145,710	\$145,000	\$148,600

# NEDERLAND LIMITED LIABILITY LIFE INSURANCE COMPANY

AMSTERDAM, HOLLAND

[United States Branch]

[Commenced business October 2, 1893]

LOUIS I. DUBOURCQ, President, 261 Broadway, New York

Statutory deposit, \$200,000

## INCOME

Renewal premiums, without deduction, less \$12,260.17 reinsurance . . . . .	\$38,967 27
Interest:	
Bonds and stocks . . . . .	\$44,203 50
Policy loans . . . . .	10,247 53
On deposits . . . . .	470 76
From other sources . . . . .	2 00
Total . . . . .	54,923 79
From home office . . . . .	32,111 16
Borrowed money (gross) . . . . .	25,000 00
Gross increase, by adjustment, in book value of ledger assets:	
Bonds (including \$645.69 for accrual of discount) . . . . .	645 69
Total Income . . . . .	\$151,647 91
Ledger Assets, December 31, 1919 . . . . .	1,354,498 09
Total . . . . .	\$1,506,146 00

## DISBURSEMENTS

Death claims (less \$29,000 reinsurance), \$102,688.88; additions, \$1,305 . . . . .	\$103,993 88
Matured endowments . . . . .	10,056 94
Net losses and matured endowments . . . . .	\$114,050 82
Annuities involving life contingencies . . . . .	32 00
Surrender values:	
Paid in cash, or applied in liquidation of loans or notes . . . . .	9,327 01
(Total paid policyholders, \$123,409.83.)	
Commissions to agents: Renewal premiums . . . . .	353 28
Salaries and all other compensation of officers, directors, trustees and home office employees . . . . .	9,608 00
Rent . . . . .	1,100 00
Printing and stationery, \$263.20; postage, telegraph, telephone express, \$86.43 . . . . .	349 63
Legal expense . . . . .	50 00
State taxes on premiums . . . . .	143 06
Insurance department licenses and fees . . . . .	20 00
Federal taxes . . . . .	1,252 95



Miscellaneous . . . . .	227 54
To home office . . . . .	29,301 09
Agents' balances charged off . . . . .	1 00
Borrowed money repaid (gross) . . . . .	25,000 00
Interest on borrowed money . . . . .	313 33
Gross loss on sale or maturity of ledger assets: Bonds . . . . .	343 65
Gross decrease, by adjustment, in book value of ledger assets: Bonds (including \$382.63 for amortization of premiums) . . . . .	382 63

<b>Total Disbursements . . . . .</b>	<b>\$191,855 99</b>
--------------------------------------	---------------------

<b>Balance . . . . .</b>	<b>\$1,314,290 01</b>
--------------------------	-----------------------

## LEDGER ASSETS

Loans on policies . . . . .	\$205,557 96
Book value of bonds, \$1,079,513.37, and stocks, \$13,751.36 . . . . .	1,093,264 73
Cash in company's office . . . . .	255 09
Deposits in trust companies and banks on interest . . . . .	15,211 61
Internal revenue stamps . . . . .	62

<b>Total . . . . .</b>	<b>\$1,314,290 01</b>
------------------------	-----------------------

## NON-LEDGER ASSETS

Interest due and accrued:

Bonds . . . . .	\$14,011 36
Premium notes, policy loans or liens . . . . .	21 38

<b>Total . . . . .</b>	<b>14,032 74</b>
------------------------	------------------

	Renewals
Gross premiums due and unreported . . . . .	\$2,494 95
Gross deferred premiums . . . . .	7,482 53

<b>Total . . . . .</b>	<b>\$9,977 48</b>
Deduct loading . . . . .	299 32

Net uncollected and deferred premiums . . . . .	9,678 16
---	----------

<b>Gross Assets . . . . .</b>	<b>\$1,338,000 91</b>
-------------------------------	-----------------------

## DEDUCT ASSETS NOT ADMITTED

Policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies . . . . .	\$1,432 21
Book value over amortized value of bonds and market value of stocks and bonds not amortized . . . . .	14,799 72

<b>Total . . . . .</b>	<b>16,231 93</b>
------------------------	------------------

<b>Total Admitted Assets . . . . .</b>	<b>\$1,321,768 98</b>
--	-----------------------

## LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on December 31, 1920, as computed by New York insurance department on following tables of mortality and rates of interest:

Interest: Actuaries' table at 4% on all issues .....	\$969,938 00	
Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest: McClintock's 3½% .....	429 00	
Total .....	\$970,367 00	
Deduct net value of risks of this company reinsured in other solvent companies .....	410 00	
Net reserve (paid for basis) .....		\$969,957 00
Liability on policies cancelled on which a surrender value may be demanded .....		117 62
Claims for death losses due and unpaid .....	\$3,000 00	
Claims for death losses reported, no proofs received .....	10,000 00	
Total policy claims .....		13,000 00
Premiums paid in advance, including surrender values so applied .....		115 28
Unearned interest and rent paid in advance .....		5,174 98
Salaries, rents, office expenses, bills and accounts due or accrued .....		3 53
Estimated amount of taxes hereafter payable based on business of year of this statement .....		125 00
Assets of home office temporarily in custody of United States branch .....		10,347 61
Statutory deposit .....		200,000 00
Unassigned funds (surplus) .....		122,927 96
Total .....		<u><u>\$1,321,768 98</u></u>

EXHIBIT OF POLICIES — SHOWING PAID-FOR BUSINESS ONLY

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1920

CLASSIFICATION	WHOLE LIFE POLICIES (EXCLUDING GROUP)		ENDOWMENT POLICIES (EXCLUDING GROUP)		TERM AND OTHER POLICIES (EXCLUDING GROUP) IN- CLUDING RETURN PRE- MIUM ADDITIONS		GROUP POLICIES		ADDITIONS TO POLICIES BY DIVIDENDS		TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	756	\$2,049,891 32	16	\$34,651	33	\$110,500				805	\$2,195,042 32	
Transfers:												
Deductions.....					1	\$1,000						
Additions.....	1	\$1,000 00										
Totals after transfers....	757	\$2,050,891 32	16	\$34,651	32	\$109,500				805	\$2,195,042 32	
Deduct ceased by:												
Death.....	35	\$119,234			2	\$4,000				37	\$123,234 00	
Maturity.....			6	\$10,000						6	10,000 00	
Expiry.....					1	5,000				1	5,000 00	
Surrender.....	5	22,000								5	22,000 00	
Lapse.....					1	5,000				1	5,000 00	
Total terminated.....	40	\$141,234	6	\$10,000	4	\$14,000				50	\$165,234 00	
(a) Outstanding end of year..	717	\$1,909,657 32	10	\$24,651	28	\$95,500				755	\$2,029,808 32	
Policies reinsured.....										68	\$212,280 00	

(a) Paid-up insurance included in the final totals (including additions to policies), number of ordinary policies, 292; amount, \$662,258.32.  
The annuities in force December 31st last were in number 1, representing in annual payments, \$32.

## BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1919.....	256	\$762,865
Ceased to be in force during year.....	18	48,204
In force December 31, 1920.....	238	\$714,661
Losses and claims:		
Unpaid December 31, 1919.....	.....	.....
Incurred during year.....	10	\$24,159
Totals .....	10	\$24,159
Settled during year in full.....	10	24,159
Premiums collected, without deduction.....		\$12,880

## BONDS AND STOCKS OWNED

	Book value	Par value	Market value	Amortized value
Bonds:				
United States 1938 4½s.....	\$5,000 00	\$5,000	\$5,000	\$5,000 00
City of New York 1940 3½s.....	204,414 00	200,000	174,000	204,414 00
1953 3½s.....	4,957 10	5,000	4,100	4,957 10
1960 4½s.....	14,211 80	14,000	13,300	14,211 80
Atch Top & S Fe gen mtg 1995 4s.....	20,046 50	20,000	16,300	20,046 50
short line 1st m 1958 4s	23,776 00	25,000	19,750	23,776 00
Atl Coast Louisv & Nashv coll 1952 4s...	33,640 00	40,000	30,000	33,640 00
Baltimore & Ohio 1st mtg 1948 4s.....	34,593 44	35,000	26,600	34,593 44
Chesapeake & Ohio 1st cons m 1989 4s....	13,642 32	14,000	10,300	13,642 32
gen mtg 1992 4½s....	41,351 35	40,000	31,300	41,351 35
Chicago & Erie 1st mtg 1982 5s.....	5,372 69	5,000	4,550	5,372 69
Chicago & Northwn gen mtg 1987 4s.....	18,954 86	20,000	16,300	18,954 86
Chio R Island & Pac gen mtg 1988 4s....	20,821 42	20,000	15,200	20,821 42
Clev Lorain & Wheeling 1st c m 1923 5s.	15,409 50	15,000	13,200	15,409 50
Clev C C & St L C W M d l m 1991 4s...	9,447 28	10,000	6,900	9,447 28
St L div 1st m 1990 4s	10,053 20	10,000	7,200	10,053 20
equip trust 1923 6s.....	8,022 54	8,000	7,920	8,022 54
Columbus & Hocking Val 1st m 1948 4s..	9,983 76	10,000	7,700	9,983 76
Des Moines & Ft Dodge 1st mtg 1935 4s.	39,512 24	40,000	20,300	39,512 24
Denver Rio Grande 1st cons mtg 1936 4s..	9,884 80	10,000	6,900	9,884 80
Erie prior lien 1st cons mtg 1996 4s.....	28,636 50	30,000	19,200	28,636 50
Fremont Elkhorn & Mo Val 1st m 1933 6s	5,528 58	5,000	5,300	5,528 58
Indiana Ill & Iowa 1st mtg 1950 4s.....	9,067 21	10,000	7,900	9,067 21
Lake Shore & Mich Southern 1928 4s.....	39,837 76	40,000	25,200	39,837 76
Louisv & Nashv unified mtg 1940 4s.....	29,589 73	31,000	26,600	29,589 73
Manhattan Ry 1st cons mtg 1990 4s.....	9,659 45	10,000	6,500	9,659 45
N Y C cons mtg 1998 4s.....	18,813 43	20,000	14,600	18,813 43
Norfolk & Westn Div 1 lien g m 1944 4s	19,676 64	20,000	16,000	19,676 64
Northn Pac gen lien & land gt 2047 3s....	36,727 14	48,000	27,840	36,727 14
N Y Westchester & Boston 1st m 1946 4½s	29,813 84	30,000	15,000	29,813 84
Pa cons mtg 1960 4½s.....	24,133 60	25,000	23,500	24,133 60
gen mtg series B 1968 5s.....	9,597 76	10,000	9,400	9,597 76
Pitts C C & St L cons m s B 1942 4½s..	8,131 89	8,000	7,280	8,131 89
Rio Grande & Western 1st mtg 1939 4s..	29,164 17	30,000	20,700	29,164 17
Reading Cent of N J coll 1951 4s.....	29,205 78	30,000	28,500	29,205 78
St Louis & Southwn 1st mtg 1989 4s.....	19,519 76	30,000	14,000	19,519 76
St P Minn Man Mont ext 1st m 1937 4s..	20,035 97	20,000	17,200	20,035 97
Southern Ry 1st cons mtg 1994 5s.....	30,593 88	30,000	27,000	30,593 88
Southern Ry St L div 1st mtg 1951 4s...	24,506 20	25,000	18,000	24,506 20
So Pac Co Cent Pac coll 1949 4s.....	28,829 56	30,000	22,800	28,829 56
So Pac R R Co 1st ref mtg 1955 4s.....	38,597 84	40,000	32,000	38,597 84
South Ferry R R 1st mtg 1919 5s.....	5,000 00	5,000	2,000	2,000 00
Third Ave Ry 1st ref mtg 1960 4s.....	3,634 40	4,000	2,200	3,634 40
adj mtg 1960 5s .....	8,148 36	9,000	3,240	3,240 00
West Shore R R 1st mtg guar 2261 4s....	24,919 12	25,000	19,250	24,919 12
Totals of bonds.....	\$1,079,513 37	\$1,101,000	\$859,550	\$1,071,605 01
Stocks:				Market value
100 Ill Cent R R leased lines.....	\$10,387 50	\$10,000	\$6,100	\$6,100 00
28 Third Avenue Ry .....	3,363 86	3,800	760	760 00
Totals of stocks.....	\$13,751 36	\$13,800	\$6,860	\$6,860 00
Totals of bonds and stocks.	\$1,093,264 73	\$1,114,800	\$866,410	\$1,078,465 01

BALANCE ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK OR TRUST COMPANY DURING EACH MONTH OF THE YEAR 1920

BANK OR TRUST COMPANY	January	February	March	April	May	June
Bankers Trust Company, New York.....	\$42,325 94	\$44,442 52	\$25,676 68	\$18,796 53	\$17,803 81	\$18,057 30

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1920
Bankers Trust Company, New York.....	\$34,585 21	\$16,453 48	\$28,841 60	\$16,247 27	\$18,038 70	\$16,770 09	\$13,211 61

ALL SALARIES, COMPENSATION AND EMOLUMENTS OF WHATEVER AMOUNT RECEIVED IN THE YEAR 1920, BY OFFICERS AND DIRECTORS, AND WHERE THE SAME AMOUNTED TO MORE THAN \$5,000, BY ANY PERSON, FIRM OR CORPORATION

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
President.....	L. I. Duboucq.....	City of New York.....		1920	Home Office.
Secretary and Treasurer.....	J. G. Kreyenbroek.....	"		"	"
Trustee .....	Benjamin Barker.....	"		"	"
.....	Enos Throop Goss.....	"		"	"
Total.....					

# PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF NEW YORK\*

511 FIFTH AVENUE, NEW YORK

[Incorporated and commenced business 1875]

WM. R. MALONE, President

WESLEY SISSON, Secretary

Capital, \$100,000

## INCOME

Interest:

Bonds .....	\$4,250 00
On deposits .....	2 52

Total Income .....	\$4,252 52
Ledger Assets, December 31, 1919 .....	100,536 69
<b>Total</b> .....	<b>\$104,789 21</b>

## DISBURSEMENTS

Dividends to stockholders (declared during year, \$4,125) ....	\$4,125 00
Federal taxes .....	96 00

Total Disbursements .....	\$4,221 00
<b>Balance</b> .....	<b>\$100,568 21</b>

## LEDGER ASSETS

Book value of bonds .....	\$100,000 00
Deposits in trust companies and banks on interest .....	65 98
Bills receivable .....	502 23

Total .....	\$100,568 21
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## NON-LEDGER ASSETS

Interest accrued on bonds .....	1,239 58
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Gross Assets .....	\$101,807 79
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## DEDUCT ASSETS NOT ADMITTED

Bills receivable .....	\$502 23
------------------------	----------

Total Admitted Assets .....	\$101,305 56
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## LIABILITIES, SURPLUS AND OTHER FUNDS

Estimated amount of taxes hereafter payable .....	\$91 00
Capital .....	\$100,000 00
Unassigned funds (surplus) .....	1,214 56
	101,214 56

Total .....	\$101,305 56
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\* Company's assets were taken over and its liabilities assumed by Postal Life Insurance Company of New York, December 31, 1910.

## GAIN AND LOSS: INSURANCE EXHIBIT

RUNNING EXPENSES		Gain in surplus	Loss in surplus
Insurance expenses paid during the year.	\$96 00		
Insurance expenses unpaid December 31, 1919.....	<u>\$192 00</u>		
Balance.....	—\$96 00		
Add insurance expenses unpaid December 31, 1920.....	<u>91 00</u>		
Gain from loading.....		\$5 00	
INTEREST			
Interest, dividends and rents received dur- ing the year.....	\$4,252 52		
Deduct interest and rents due and accrued December 31 of previous year.....	<u>1,239 58</u>		
Balance.....	\$3,012 94		
Add interest and rents due and accrued December 31, 1919.....	<u>1,239 58</u>		
Interest earned during the year.....		4,252 52	
Gain from interest.....		4,252 52	
DIVIDENDS			
Dividends paid stockholders.....			4,125 00
Total gains and losses in surplus during the year....		<u>\$4,257 52</u>	<u>\$4,125 00</u>
SURPLUS			
Surplus December 31, 1919.....	\$1,082 04		
Surplus December 31, 1920.....	<u>1,214 56</u>		
Increase in surplus.....			132 52
Totals.....		<u><u>\$4,257 52</u></u>	<u><u>\$4,257 52</u></u>

## BONDS OWNED

	Book and amortized value	Par value	Market value
United States 3d Lib 1922 4½s.....	<u>\$100,000</u>	<u>\$100,000</u>	<u>\$100,000</u>



BALANCE ACCORDING TO COMPANY'S RECORDS DECEMBER 31, AND LARGEST BALANCE CARRIED IN EACH BANK OR TRUST COMPANY DURING EACH MONTH OF THE YEAR 1920

BANK OR TRUST COMPANY	January	February	March	April	May	June
Guaranty Trust Co., New York.....	\$34 46	\$34 46	\$2,159 46	\$2,159 46	\$64 72	\$64 72

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1920
Guaranty Trust Co., New York.....	\$64 72	\$64 72	\$2,189 72	\$2,189 72	\$65 98	\$65 98	\$65 98

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# Companies in Liquidation

UNDER SECTION 63, INSURANCE LAW

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ABSTRACTS COMPILED FROM THE ANNUAL STATEMENTS OF LIFE  
INSURANCE COMPANIES IN PROCESS OF LIQUIDATION BY THE  
DEPARTMENT IN ACORDANCE 'WITH THE PROVISIONS OF  
SECTION 63 OF THE INSURANCE LAW



THE WASHINGTON LIFE INSURANCE COMPANY \*  
(IN LIQUIDATION)

NEW YORK

[Incorporated and commenced business 1860]

On May 9, 1917, an order was made by the Supreme Court in New York County, directing the Superintendent of Insurance of the State of New York, to take possession of the property and conduct the business of the corporation pursuant to section 63 of the Insurance Law. The Superintendent of Insurance took possession of the property and while conducting the business reinsured all the outstanding policies with the Metropolitan Life Insurance Company with the approval of the court on the transfer of securities amounting to \$8,811,823.31.

The corporation had no further function to perform after the reinsurance and on November 9, 1917, an order was made by the court directing the Superintendent of Insurance to liquidate the business and affairs of the company pursuant to section 63 of the Insurance Law, which proceeding is now pending.

STATEMENT OF ASSETS, DECEMBER 31, 1920.

General fund :		
Cash in banks.....	\$5,819 59	
Bonds (market value).....	23,490 00	
		\$29,309 59
Deposit securities :		
Stock .....	\$205,323 30	
Income from deposit securities..	16,396 53	
		221,719 83
Assets December 31, 1920.....		<u>\$251,029 42</u>

\* For information required by subdivision 8 of Section 63 of the Insurance Law see ante Part I, subtitle "Liquidations" (p. 34 et seq.), and "Table E, part 2," line 17, and foot notes (pp. 58, 59). Immediately following title page.



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